DRAFT RED HERRING PROSPECTUS
Dated September 28, 2017
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Building Issue

ACME SOLAR HOLDINGS LIMITED

Our Company was incorporated as "ACME Solar Holdings Private Limited" on June 3, 2015, as a private limited company under the Companies Act, 2013, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the "**RoC**"). Pursuant to the conversion of our Company to a public limited company and as approved by the shareholders of our Company pursuant to a special resolution dated May 2, 2017, our name was changed to "ACME Solar Holdings Limited" and the RoC issued a fresh certificate of incorporation on May 12, 2017. For further details of change in name of our Company, see "***History and Certain Corporate Matters***" on page 153.

Corporate Identity Number: U40106HR2015PLC055641
Registered and Corporate Office: Plot Number 152, Sector 44, Gurugram - 122 002, Haryana**,** India
Tel: (91 124) 7117 000; **Fax**: (91 124) 7117 001
Contact Person: Rajesh Sodhi, Company Secretary and Compliance Officer
E-mail: cs.acme@acme.in; **Website**: www.acmesolar.in

OUR PROMOTERS: MANOJ KUMAR UPADHYAY AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF ACME SOLAR HOLDINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ |●| PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ |●| PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO 22,000 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE |●| % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT OF UP TO ₹ |●| ON THE ISSUE PRICE TO RETAIL INDIVIDUAL INVESTORS ("RETAIL DISCOUNT").

Our Company, in consultation with the Book Running Lead Managers and subject to approval by our Shareholders, is considering a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company in consultation with the Book Running Lead Managers. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH

THE PRICE BAND, THE RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN |●| EDITIONS OF |●| (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND |●| EDITIONS OF |●| (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (THE "BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Registered Brokers, Collecting Registrar and Share Transfer Agents ("**CRTAs**") and Collecting Depository Participants ("**CDP**s"), as required under the SEBI ICDR Regulations.

The Issue is being made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Issue is being made for at least 10% of the post-Issue paid-up Equity Share capital of our Company.The Issue is being made through the Book Building Process and in compliance with Regulation 26(2) of the Securities and Exchange Board of India Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), wherein at least 75% of the Issue shall be Allotted to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that the Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third is to be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded/unblocked forthwith. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more that 10% of the Issue shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Investors (other than Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Issue Procedure***" beginning on page 421.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Issue Price (as determined and justified by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" on page 88) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 15.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued though the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg
Churchgate, Mumbai 400 020
Maharashtra, India
Tel : (91 22) 2288 2460
Fax : (91 22) 2282 6580
E-mail: acme.ipo@icicisecurities.com
Investor Grievance E-Mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Arjun A Mehrotra / Nidhi Wangnoo
SEBI Registration No.: INM000011179

Citigroup Global Markets India Private Limited
1202,12th Floor, First International Financial Centre
G Block C 54 & 55
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel: (91 22) 6175 9999
Fax: (91 22) 6175 9961
Email: acme.india.ipo@citi.com
Investor Grievance E-Mail: investors.cgmib@citi.com
Website: www.online.citibank.co.in
Contact Person: Jigar Jatakia
SEBI Registration No.: INM000010718

Deutsche Equities India Private Limited
The Capital, 14th floor
C -70, G Block, Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: (91 22) 7180 4444
Fax: (91 22) 7180 4199
Email: acme-solar.ipo@db.com
Investor grievance email: db.redressal @db.com
Website: www.db.com/India
Contact person: Viren Jairath
SEBI Registration No.: INM000010833

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bhadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: (91 22) 4918 6200
Fax: (91 22) 4918 6195
E-mail: acmesolar.ipo@linkintime.co.in
Investor Grievance E-mail: acmesolar.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BID/ISSUE PERIOD*

BID/ISSUE OPENS ON|●| [(1)]	BID/ISSUE CLOSES ON |●|[(2)]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Basis for Issue Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Part B" of "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act 1956 (as superseded and substituted by notified provisions of the Companies Act, 2013), the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	ACME Solar Holdings Limited, a company incorporated in India under the Companies Act 2013 with its registered and corporate office located at Plot Number 152, Sector 44, Gurugram - 122 002, Haryana, India
"we", "the", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries

Company Related Terms

Term	Description
Aarohi Solar	Aarohi Solar Private Limited
ACME Babadham	ACME Babadham Solar Power Private Limited
ACME Bhiwadi	ACME Bhiwadi Solar Power Private Limited
ACME Cleantech	ACME Cleantech Solutions Private Limited
ACME Cleantech (S)	ACME Cleantech Solutions (S) Private Limited, Singapore
ACME Deoghar	ACME Deoghar Solar Power Private Limited
ACME Fazilka	ACME Fazilka Power Private Limited
ACME Group	MKU Holdings, ACME Cleantech and its subsidiaries
ACME Hisar	ACME Hisar Solar Power Private Limited
ACME Jaipur	ACME Jaipur Solar Power Private Limited
ACME Jaisalmer	ACME Jaisalmer Solar Power Private Limited
ACME Jodhpur	ACME Jodhpur Solar Power Private Limited
ACME Kaithal	ACME Kaithal Solar Power Private Limited
ACME Karimnagar	ACME Karimnagar Solar Power Private Limited
ACME Karnal	ACME Karnal Solar Power Private Limited
ACME Koppal	ACME Koppal Solar Energy Private Limited
ACME Kurukshetra	ACME Kurukshetra Solar Energy Private Limited
ACME Magadh	ACME Magadh Solar Power Private Limited
ACME Mahbubnagar	ACME Mahbubnagar Solar Energy Private Limited
ACME Medak	ACME Medak Solar Energy Private Limited
ACME Nalanda	ACME Nalanda Solar Power Private Limited
ACME Narwana	ACME Narwana Solar Power Private Limited
ACME Nizamabad	ACME Nizamabad Solar Energy Private Limited
ACME Odisha	ACME Odisha Solar Power Private Limited
ACME Panipat	ACME Panipat Solar Power Private Limited
ACME PV	ACME PV Powertech Private Limited
ACME Raipur	ACME Raipur Solar Power Private Limited
ACME Ranga Reddy	ACME Ranga Reddy Solar Power Private Limited

Term	Description
ACME Rewa	ACME Rewa Solar Energy Private Limited
ACME Rewari	ACME Rewari Solar Power Private Limited
ACME Solar Energy	ACME Solar Energy Private Limited
ACME Solar Energy (M.P.)	ACME Solar Energy (Madhya Pradesh) Private Limited
ACME Solar Rooftop	ACME Solar Rooftop Systems Private Limited
ACME Solar Technologies	ACME Solar Technologies (Gujarat) Private Limited
ACME Technology	ACME Solar Power Technology Private Limited
ACME Transport	ACME Transport Solutions Private Limited
ACME Vijayapura	ACME Vijayapura Solar Energy Private Limited
ACME Warangal	ACME Warangal Solar Power Private Limited
ACME Yamunanagar	ACME Yamunanagar Solar Power Private Limited
AoA/Articles of Association/Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board
Auditors/Joint Auditors	The statutory auditors of our Company, being Walker Chandiok & Co. LLP and S. Tekriwal & Associates
Banola Power	Banola Power Private Limited
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CCDs	Compulsorily convertible debentures
Corporate Office	The corporate office of our Company located at the same address as our Registered Office
CSR Committee	The corporate social responsibility committee of our Board
Dayakara Solar	Dayakara Solar Power Private Limited
Dayanidhi Solar	Dayanidhi Solar Power Private Limited
Devishi Renewable	Devishi Renewable Energy Private Limited
Devishi Solar	Devishi Solar Power Private Limited
Director(s)	The director(s) on our Board
Eminent Solar	Eminent Solar Power Private Limited
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOP Scheme 2017	ACME Employee Stock Option Plan 2017
Grahati Solar	Grahati Solar Energy Private Limited
Group Companies	Companies which are covered under the applicable accounting standards and such other companies as considered material by our Board, as identified in "***Group Companies***" on page 191
KMP/ Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "***Management - Key Management Personnel***" on page 183
Mahisagar Power	Mahisagar Power Private Limited
Materiality Policy	The policy adopted by our Board in its meeting dated September 18, 2017 for determining (i) Group Companies; (ii) outstanding material litigation involving our Company, Subsidiaries, Directors, Promoters and Group Companies; and (iii) outstanding dues to creditors in respect of our Company, in terms of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents. For further details, see "***Group Companies***" and "***Outstanding Litigation and Other Material Developments***" on pages 191 and 387, respectively
Mihit Solar	Mihit Solar Power Private Limited
MKU Holdings	MKU Holdings Private Limited
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Moolchand	Moolchand Industrial Estates Private Limited
NCDs	Non convertible debentures
Neemuch Solar	Neemuch Solar Power Private Limited
Niranjana Solar	Niranjana Solar Energy Private Limited
Nirosha	Nirosha Power Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board
Nominees	Mamta Upadhyay, Manoj Kumar Upadhyay, MKU Holdings, Rajesh Sodhi, Ramamurthy Muthusamy and VRS Infotech
Pro Forma Financial Statements	The pro forma financial statements of our Company, comprising the pro forma statement of profit and loss for Fiscal 2017, prepared in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the SEBI ICDR Regulations, prepared to reflect, the impact of the Restructuring on a consolidated basis
Project SPV	Each project SPV our Company along with its nominees holds 100% of the equity shareholding

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations and as disclosed in "***Promoters and Promoter Group***" on page 189 to 190
Promoters	The promoters of our Company, namely Manoj Kumar Upadhyay and ACME Cleantech. For details, see "***Promoters and Promoter Group***" beginning on page 185
Purvanchal Solar	Purvanchal Solar Power Private Limited
Registered Office	The registered office of our Company located at Plot Number 152, Sector 44, Gurugram - 122 002, Haryana, India
Registrar of Companies/RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. For further details, see "***General Information***" on page 65
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company which comprises the restated consolidated balance sheet, the restated consolidated profit and loss and the restated consolidated cash flow statements as at and for the years ended March 31, 2017 and March 31, 2016 together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.
Restated Financial Statements	Restated Consolidated Financial Statements and Restated Standalone Financial Statements, collectively
Restated Standalone Financial Statements	The restated standalone financial statements of our Company which comprises the restated standalone balance sheet, the restated standalone profit and loss and the restated standalone cash flow statement as at and for the years ended March 31, 2017 and March 31, 2016 together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations
Restructuring	The internal restructuring of the ACME group pursuant to which our Company acquired controlling interests over all the solar power assets of the ACME Group and became the holding company of ACME Solar Energy, Niranjana Solar, Aarohi Solar, Vishwatma Solar, ACME Jaisalmer and Dayanidhi Solar, as fully described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 363 to 364
Rewanchal Solar	Rewanchal Solar Power Private Limited
Shareholders	The holders of the Equity Shares of our Company from time to time
SPV	Special purpose vehicle
Stakeholders Relationship Committee	The stakeholders relationship committee of our Board
Subsidiaries	The subsidiaries of our Company as disclosed in "***History and Certain Corporate Matters – Our Subsidiaries***" from page 157 to 172
Sunworld Energy	Sunworld Energy Private Limited
Sunworld Innovations	Sunworld Innovations Private Limited
Sunworld Solar	Sunworld Solar Power Private Limited
Vishwatma Solar	Vishwatma Solar Energy Private Limited
Vittanath	Vittanath Power Private Limited
VRS Infotech	VRS Infotech Private Limited
Yogesh Power	Yogesh Power Private Limited

Issue Related Terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	The issue, allotment and transfer of the Equity Shares to successful Bidders pursuant to the Issue
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Escrow Account	Account opened with Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring

Term	Description
	Prospectus and the Prospectus
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by a Bidder (other than Anchor Investors) to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor)
ASBA Form	An application form, whether physical or electronic, used by Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" on page 456 to 458
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder (other than an Anchor Investor), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue less Retail Discount
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, being the ASBA Form and the Anchor Investor Application Form, as applicable, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids for the Issue, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) and in case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, subject to the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) and in case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP

Term	Description
	Locations for CDPs.
Book Building Process	The book building process as described in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/BRLMs	I-Sec, Citi and Deutsche, the book running lead managers to the Issue
Broker Centres	Broker centres of the Registered Brokers, where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number of the Bidder's beneficiary account
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Deutsche	Deutsche Equities India Private Limited
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account or Refund Account(s), as applicable, in terms of the Red Herring Prospectus after the Prospectus is filed with the RoC.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated September 28, 2017, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted, including any addenda or corrigenda thereto
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Agreement	Agreement dated [●], entered into among our Company, the Registrar to the Issue, the BRLMs, Escrow Collection Bank(s), Public Issue Bank and Refund Bank, among others, for collection of the Bid Amounts from Anchor Investors and transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and are registered with the SEBI as an escrow bank, with whom the Anchor Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bidders, whose name appears as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, and any revisions thereof, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI and included in "***Issue Procedure***" from page 431 to 466
IPO	Initial public offering
I-Sec	ICICI Securities Limited
Issue	Public issue of up to [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 22,000 million. Our Company is considering, subject to approval by our Shareholders, a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company
Issue Agreement	The agreement dated September 27, 2017 entered into among our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price (less Retail Discount, if applicable) at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●] entered into between our Company and [*name of the monitoring agency*.]
Mutual Fund Portion	5% of the QIB Category (other than the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Issue that will be available to our Company, i.e., gross proceeds of the Issue, less Issue Expenses to the extent applicable to the Issue
Net QIB Portion	The QIB Category less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Category	The portion of the Issue, being not more than 15% of the Issue or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Issue Price
Non-Institutional Investors/NIIs	All Bidders, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Pre-IPO Placement	Placement of Equity Shares to certain investors post filing of this Draft Red Herring Prospectus with SEBI but prior to filing of the Red Herring Prospectus with the RoC, subject to such terms and conditions as disclosed in this Draft Red Herring Prospectus.
Price Band	Price band of the Floor Price of ₹ [●] and a Cap Price of ₹ [●], including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLMs, and advertised in [●] editions of [●], a widely circulated English national daily newspaper and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) at least five Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Issue Price

Term	Description
Prospectus	The Prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The account(s) to be opened with the Escrow Collections Banks under Section 40(3) of the Companies Act 2013 to receive monies from the Anchor Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Issue Bank	Bank(s) with which the Public Issue Account(s) shall be maintained, in this case being [●]
QIB Category	The portion of the Issue, being at least 75% of the Issue or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The Escrow Collection Bank with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012, issued by SEBI
Registrar Agreement	The agreement dated September 21, 2017, entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Link Intime India Private Limited
Retail Category	The portion of the Issue, being not more than 10% of the Issue or [●] Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category
Retail Discount	A discount of up to ₹ [●] on the Issue Price available to Retail Individual Investors by our Company, in consultation with the Book Running Lead Managers, at the time of making a Bid. The Price Band, Retail Discount, if any, and minimum Bid lot decided by our Company in consultation with the BRLMs, and advertised in [●] editions of [●], a widely circulated English national daily newspaper and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) , at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Self Certified Syndicate Banks or SCSBs	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form
Stock Exchanges	Collectively, the BSE Limited and the National Stock Exchange of India Limited
Sub-Syndicate Members	Sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.

Term	Description
Syndicate Agreement	The agreement dated [●] entered into amongst the members of the Syndicate, our Company, the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to the Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among our Company and the Underwriters, to be entered into on or after the Pricing Date
Working Day(s)	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Conventional and General Terms and Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CRISIL	CRISIL Limited
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's identity number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
Euro	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
Factories Act	Factories Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

Term	Description
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case ma y be
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(zn) of the SEBI ICDR Regulations

Industry Related Terms/Abbreviations

Term	Description
AC	Alternating Current
AD	Accelerated Depreciation
Air Act	Air Prevention and Control of Pollution Act, 1981
APTEL	Appellate Tribunal for Electricity

AT&C	Aggregate Technical and Commercial
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Commercial Operation Date or COD	The date on which a solar power project is commissioned and synchronized with the respective grid or substation
Committed solar project	A solar power project which has not commenced construction or achieved its COD and which is the subject of a letter of intent entered into between an off-taker and a solar power developer
CPSUS	Central Public Sector Undertakings
CUF	Capacity Utilization Factor
DC	Direct current
DMRC	Delhi Metro Rail Corporation
Electricity Act	Electricity Act, 2003
Electricity Rules	Electricity Rules, 2005
EPC	Engineering, Procurement and Construction
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
GA	Grid availability
GEC Scheme	Green Energy Scheme
GERC	Gujarat Electricity Regulatory Commission
GHI	Global Horizontal Irradiation
Gujarat Solar Policy	Gujarat Solar Power Policy, 2015
GUVNL	Gujarat Urja Vikas Nigam Limited
HERC	Haryana Electricity Regulatory Commission
IMF	International Monetary Fund
IPP	Independent Power Producer
IREA	International Renewable Agency
Karnataka Policy	Karnataka Solar Policy 2014
KREDL	Kerala Renewable Energy Development Limited
MNRE	Ministry of New and Renewable Energy
MP Policy	Madhya Pradesh Solar Power Policy, 2012
MW	Mega Watts- Represents Alternating Current Capacity
MWp	Mega Watts- Represents Direct Current Capacity
NAPCC	National Action Plan on Climate Change
National Electricity Policy	National Electricity Policy, 2005
National Tariff Policy	National Tariff Policy, 2016
NCEF	National Clean Energy Fund
NSM	National Solar Mission
NVVN	NTPC Vidyut Vyapar Nigam Limited
Operational solar project	A solar power project which has achieved its COD
PAF	Plant Availability Factor
PFS	PTC India Financial Services
PGCIL	Power Grid Corporation of India Limited
PLF	Plant Load Factor
PPA	Power Purchase Agreement
REC	Rural Electrification Corporation
REC Mechanism	Mechanism to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates
REC Regulations	Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010
RPO	Renewable Purchase Obligations
SECI	Solar Energy Corporation of India Limited
SERCs	State Electricity Regulatory Commissions
Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017
Telangana Policy	Telangana Solar Power Policy, 2015
TUV Reports	TUV Rheinland (India) Private Limited's Technical Reports
UDAY	Ujwal Discom Assurance Yojana
Under-construction solar project	A solar power project which is being constructed according to the terms of the relevant PPA and which has not achieved its COD
VGF	Viability Gap Funding
Water Act	Water Prevention and Control of Pollution Act, 1974
Water Cess Act	Water (Prevention and Control of Pollution) Cess Act, 1977

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India.

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements and Restated Standalone Financial Statements, and the respective notes, schedules and annexures thereto, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations. In addition the Pro Forma Financial Statements in relation to the Restructuring is included in this Draft Red Herring Prospectus.

Certain data included in this Draft Red Herring Prospectus in relation to certain operating metrics, financial and other business related information not otherwise included in the Restated Financial Statements has been reviewed and verified by TUV Rheinland (India) Private Limited and certified pursuant to the certificate on actual energy generation dated September 22, 2017.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. See "***Risk Factors - Significant differences could exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our financial condition, which may be material to investors' assessment of our financial condition***" on page 37.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in **"*Risk Factors*", "*Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 15, 120 and 362, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements unless otherwise stated.

Industry and Market Data

We have commissioned a report titled "*Outlook on the solar power market in India"* dated September 2017, prepared by CRISIL, for the purpose of confirming our understanding of the industry in connection with the Issue. Further, in this regard, CRISIL has issued the following disclaimer:

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable

(Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. ACME Solar Holdings Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/ reproduced in any form without CRISIL's prior written approval.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLMs, or any of our or their respective affiliates or advisors, and none of these parties makes any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors - This Draft Red Herring Prospectus contains information from the technical reports and CRISIL Report, which we have commissioned***" on page 34.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents "10 lakhs" or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees are provided below.

(in ₹)

Currency	Exchange rate as on June 30, 2017	Exchange rate as on March 31, 2017	Exchange rate as on March 31, 2016
1 USD	64.74	64.84	66.33

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***propose***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that would cause actual results to differ materially include, but not limited to:

- our ability to bid for highly competitive central and state government solar power project auctions;
- our ability to obtain the necessary funding and on acceptable terms;
- the limited pool of potential purchasers of utility scale quantities of electricity;
- varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses
- cost overruns, delays or under-estimations of our costs of construction; and
- constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 15, 120 and 362, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

Neither our Company, nor the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLMs will ensure that investors in India are informed of material developments until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Issue.

SECTION II - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "**Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 120 and 362, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Issue.*

*Prospective investors should pay particular attention to the fact that we were incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" beginning on page 14.*

*Our financial information for Fiscals 2017 and 2016, included in this Draft Red Herring Prospectus, is prepared under Ind AS. References to "Restated Consolidated Financial Statements" are to our restated, consolidated financial information for Fiscals 2017 and 2016. Unless stated or the context requires otherwise, the financial information used in this section is derived from the Restated Consolidated Financial Statements. For a discussion of our results of operations, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations** – **Results of Operations**" beginning on page 362.*

Risks Related to Our Business and Industry

1. We may not be able to grow our portfolio of solar power projects as we rely on highly competitive central and state government solar power project auctions.

Our current business strategy includes plans to further grow our IPP assets. Competition to acquire new solar power projects occurs at the bidding and tendering stage as we bid against other solar power IPPs for long term PPAs in central and state government solar power auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. It is difficult to predict whether and when we will be awarded a new solar power project.

Our competitors may have greater financial resources, a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Any increase in competition during the bidding process or decline in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects. The solar power industry has witnessed continuously falling tariffs in recent times. Tariff rates have declined significantly from Rs 7.49 per kWh, the lowest tariff in 2011, to less than Rs 3 per kWh in 2017. There can be no assurance that we will be able to match our competitors' bids going forward. If we miscalculate our proposed tariff rates or if we misjudge our costs when we submit competitive bids, we may not win the rights to develop new solar power projects or may win auctions that are not as profitable for us as we intend. In addition, after we win a state auction and prior to signing a PPA, the tariff must be adopted by the relevant state regulatory commission. However, there have been instances where such approval has not been obtained. For instance, the Haryana Electricity Regulatory Commission did not approve the tariff and the draft PPA submitted by the Haryana Power Purchase Centre. As a result, our subsidiary, ACME Panipat Solar Power Private Limited, the successful bidder in the relevant auction held in December 2015, has not been able to undertake any activity on

this project despite winning the bid. For details, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387.

In addition, the rules of the auction process may change. Each state in India has its own regulatory framework and several states have their own renewable energy policies. The rules governing the various regional power markets may change from time to time and they may be contrary to our interests and adverse to our financial returns. For example, most national auctions currently use the reverse auction structure, in which several bidders take part in the same project. There can be no assurance that the central and state governments will continue to allow us to utilize such bidding structures and any shift away from the current structures could increase the competition and benefit other bidders more than us adversely affect our business, results of operations and cash flows.

There can be no assurance that we will be successful in winning any of the bids we have submitted or that we will be able to grow our IPP assets. We also incur certain costs relating to technical and other assessments when we submit bids. If we do not win the bid, we will not be able to recoup such costs at all, which will have an adverse effect on our results of operations.

2. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. There can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to repay a portion of our existing debt with the Net Proceeds from this Issue and maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.

Any additional equity financing by our Company may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Our Project SPVs' credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely affect our ability to achieve our intended business objectives.

3. Our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

Under long-term PPAs, we typically sell solar power generated from our solar power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Accordingly, if we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. In addition, in the event of increased operating costs, equipment costs or increased costs as a result of changes in applicable laws, we may not have the ability to obtain corresponding increases in our tariffs. For instance, changes in applicable tax regulations may increase our costs without any likelihood of us getting corresponding revenue increases from our off-takers. Further, any delay in our commissioning of projects or supplying electricity above the stipulated CUF during the term of the PPAs may result in a reduction in tariffs or expose us to determination of tariffs by the concerned state electricity regulatory commission.

Therefore, the prices at which we supply power may have little or no relationship to the costs incurred in generating power, which may lead to fluctuations in our margins. The above factors may all limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our solar power projects at optimal levels. If we are unable to manage our costs effectively or operate our solar power projects at optimal levels, our business and results of operations may be adversely affected.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. The termination of any of our solar power projects would adversely affect our reputation, business, results of operations and cash flows. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs.

The term of all of our PPAs is 25 years, except for one, which is less than the lives of our solar power projects. We may need to enter into other off-take agreements, or seek renewals or extensions of the PPA, for the balance of the life of our solar power projects.

Additionally, while surcharges for delays in payment by our customers are available to us under the PPAs, other remedies in such situations may be limited. For example, the PPAs permit us to treat non-payment as an event of default only after 90 days of our inability to recover the amounts payable. After the occurrence of an event of default, we are not permitted to terminate the PPA immediately, but rather must complete a process of conciliation, remedy and sale of contracted capacity of the relevant solar power project which can take as long as five months. Such risks limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

The PPAs may be terminated prematurely by counterparties for a variety of reasons, including but not limited to one or more of the following:

- failure to comply with prescribed minimum shareholding requirements;
- failure to furnish the documents to evidence our ownership of land or lease hold rights for at least 25 years;
- failure to obtain necessary approvals, permits or licenses for operation of the relevant solar power project and sale of energy to counterparties;
- failure to comply with prescribed operational or maintenance standards;
- failure to overcome the effects of a force majeure event, beyond a specific time; and
- failure to comply with any other material term of the relevant PPA.

If a PPA is terminated by the counterparty due to a default by us, we may be exposed to additional liability. In addition, where we are entitled to receive termination payments from a counterparty, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, there is no assurance that any such termination payment will be adequate to pay all the outstanding third party debt that we have incurred for the project. If a PPA is terminated prematurely, our business, financial condition and results of operations could be adversely affected.

4. The limited pool of potential purchasers of utility scale quantities of electricity and the possibility that counterparties to our PPAs may not fulfill their obligations could expose us and our solar power projects to risks which would result in an adverse impact on our business, financial condition, results of operations and cash flows.

Since the transmission and distribution of electricity are controlled by the central and state utility providers in India, there is a concentrated pool of potential buyers for grid connected utility scale electricity generated by our projects, which may restrict our ability to negotiate favorable terms under new PPAs and could affect our ability to find new customers for the electricity generated by our facilities. Further, if the financial condition of these utilities deteriorate or other solar policies to which they are currently subject and that compel them to source renewable energy change, demand for electricity produced by our plants could be negatively affected.

Additionally, there may be delays associated with collection of receivables from our customers. Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies through schemes such as Ujwal DISCOM Assurance Yojana, there can be no assurance that the utility companies that are currently our customers will have the resources to pay our tariffs on time or at all as stipulated in the PPAs. For details, see "***Industry Overview***" beginning on page 94.

If our customers, for any reason, become unable or unwilling to fulfill their related contractual obligations, try to insist on renegotiating tariff rates, refuse to accept delivery of solar power delivered thereunder or otherwise terminate such agreements prior to the expiration thereof, we may not be able to find other purchasers for such contracted capacities and our business, financial condition, results of operations and cash flows could be adversely affected. For example, while most of our current customers are central and state utility companies, for our new Under-construction project at Rewa, one of our customers is the DMRC. The GoI has, as an incentive to solar power developers and end consumers, waived inter-state transmission charges and losses for a period of 25 years from the date of commissioning a solar power project so long as the project is commissioned before December 2019 and so long as the power is sold to a distribution company. The GoI waiver on inter-state transmission charges and losses may not be applicable to power sold to DMRC and it may need to incur additional charges over and above the tariffs that will be charged by us under the PPA. As a result, while we have an executed PPA in place with DMRC, such additional charges may increase the overall costs to DMRC.

Bringing action against our off-taker customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entity, we will receive a judgment in our favor or on a timely basis.

5. We may face significant risks that could result in reduced power generation and increased expenses in the maintenance of our solar power generation facilities.

Our facilities may require periodic upgrading and improvement including undertaking "repowering" in which we install additional modules to counter module degradation. For example, changes in technology and module degradation may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce our facilities' generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our solar facilities beyond levels provided for in the related PPAs may also reduce our revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially because we are unable to pass through any unexpected costs in relation to the projects to our customers. Our Promoter, ACME Cleantech, has been affected by such miscalculation in the direct normal irradiance at their 2.5 MW solar power project in Bikaner, Rajasthan, and is currently pursuing arbitration proceedings after it attempted to downsize the relevant project with its off-taker. For details, see "***Outstanding Litigation and Other Material Developments"*** beginning on page 387.

If we fail to properly operate and maintain our solar power projects, such projects may experience decreased performance, reduced useful life or shut downs. Through changes in our own operations or in local conditions, the costs of operating the project may increase, including costs related to labor, equipment, insurance and taxes. If we are careless or negligent, resulting in damage to third parties, we may become liable for the consequences of any resulting damage. We may also experience equipment malfunction or failure, leading to unexpected maintenance needs, unplanned outages or other operational issues. In addition, inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment or maintenance services for our solar power projects may affect the system efficiency of such projects. While our solar panels, inverters, modules and other system components are generally covered by manufacturers' warranties, which are typically for five to 25 years, any failure to operate as specified may require us to make a claim against the manufacturer under such warranty. However, the warranties may not be sufficient to cover all of our expense and losses. In addition, these manufacturers could cease operations and may no longer honor the warranties, which would require us to incur the costs associated with replacing or repairing the faulty component. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, or we incur increased costs in relation to operating and maintaining our solar power projects, our business, financial condition and results of operations could be adversely affected.

6. The performance of our solar power projects is affected by varying radiation levels and it can only be

estimated based on historical average GHI data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.

To estimate the performance of our solar power projects, we rely on a group of metrics, including the GHI and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle. Variances in these metrics make it difficult to accurately predict the expected annual energy production. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

7. We are exposed to risks associated with cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar power projects.

We are currently developing a total of 1,284 MWp (940 MW) of Under-construction solar power projects and expect to continue to seek new opportunities. Submitting a competitive bid at a solar power project auction requires extensive research, planning, due diligence and a willingness to operate with low operating margins for sustained periods of time. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what was anticipated, the profitability of our successful bids may be adversely affected. Further, our suppliers may attempt to renegotiate supply contracts, if there is an increase in raw material prices, which may also increase our capital expenditures. We may also be required to incur unanticipated capital expenditures for interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the solar power projects and, as a result, our profitability.

Construction of our solar power projects may be adversely affected by circumstances outside our control, including inclement weather, adverse geological and environmental conditions, failures to receive regulatory approvals on schedule or third party delays in providing supplies and other materials. Changes in project plans or designs, or defective or delayed execution, may increase our costs from our initial estimates. Increases in the prices of materials and components or shortages of materials and components may also increase procurement costs. Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us.

We utilize and rely on a limited number of third-party sub-contractors to construct and install portions of our solar power projects. If our third-party contractors do not satisfy their obligations or do not perform work that meet our quality standards or if there is a shortage of third-party contractors or if there are labor strikes that interfere with the ability of our contractors to complete their work on time or within budget, we could experience significant delays and potential cost overruns.

We may not be able to recover any losses in connection with construction cost overruns or delays. Our PPAs require that we bring our solar power projects to commercial operation by certain dates contained in the PPAs. If we are unable to adhere to such timelines for reasons other than as specifically contemplated in the PPAs, it could result in penalties, including reducing the stipulated tariff, our paying liquidated damages to the off-taker in proportion to the amount of power not supplied, or granting the off-taker the right to draw on performance bank guarantees provided by us. In the case of our Andhra Pradesh 2 and Karnataka 2 projects (which have an aggregate capacity of 310 MW) with VGF, which is paid out over a period of time, if either of the projects fails to generate power for a sustained period, the government agency can suspend the VGF and demand repayment of previously paid sums.

Some of our Project SPVs, Vishwatma Solar, ACME Jaisalmer and ACME Solar Technologies, did not commission their solar project within the scheduled timelines and they had to pay liquidated damages to their respective state regulatory commissions. For example, Vishwatma Solar, ACME Jaisalmer and ACME Solar Technologies were required to pay liquidated damages amounting to ₹. 10.3 million, ₹ 17.7 million and ₹ 44.1 million, respectively. Some of our other Project SPVs such as ACME Ranga Reddy and ACME PV, have applied to their respective state utilities for extensions to their commissioning dates and there can be no assurance that such extension will be granted.

Any of the contingencies discussed above could lead us to fail to generate our expected return from our solar power projects and result in unanticipated and significant revenue and earnings losses.

8. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business and results of operations.

Our financing arrangements are subject to restrictive covenants that limit our ability to undertake actions, which could adversely affect our business and financial condition. Our Company and the Subsidiaries, as applicable, are required to obtain the lender's prior written consent for carrying out certain actions, including:

- undertaking a merger, consolidation, restructuring or amalgamation;
- effecting any change in capital structure or altering the shareholding;
- effecting changes to the finance plan;
- undertaking any capital expenditure other than as approved by the lenders;
- prepaying term loans;
- incorporating any subsidiaries;
- investing in any other projects; and
- making payments in respect of any subordinated debt provided by holding companies.

Any failure by our Subsidiaries or us to comply with these and other restrictive covenants could lead to defaults under the financing arrangements and may trigger cross-default provisions in other financing arrangements.

Further, we have provided corporate guarantees to secure repayment of certain of the loan facilities granted to our Subsidiaries. We have also encumbered the land upon which our projects are located as security to such lenders. In the event of a default by our Subsidiary or any other guarantor under a loan facility, the lender under the loan facility may enforce its rights against our Company or our Subsidiaries. See "***Financial Indebtedness***" on page 385 for further details. If a lender seeks the accelerated repayment of any such loan or seeks to, and is successful in, enforcing any other rights against us, there could be an adverse effect on our business, financial condition and results of operations.

Any of these factors and other consequences that may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as our ability to meet our payment obligations under our debt. Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

In addition, the terms to our borrowings require us to maintain financial ratios, such as total debt to net worth and debt service coverage ratios, which are tested periodically. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Some of our financing arrangements contain cross-default provisions which could be triggered by defaults under other financing arrangements, either automatically or at the lenders' or lender's option.

Any failure to comply with any condition or covenant under our financing agreements from time to time (including technical defaults) may lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may adversely affect our business, financial condition and results of operations. Further, under the terms of our financing agreements, the lenders have the right to convert outstanding loan amounts into Equity Shares upon the occurrence of an event of default.

Further, as we have granted security interests over some of our assets to secure our borrowings, any failure to meet our obligations under such borrowings could lead to the forced sale and seizure of our assets, and may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" beginning on page 385.

9. Our in-house EPC operations expose us to certain risks.

We undertake EPC-related services in-house, which exposes us to certain risks that would be borne by third parties if we outsourced these services. For example, entering into third-party EPC contracts on the basis of fixed price contracts would have insulated us from adverse price fluctuations for the equipment and materials

we use for constructing solar power projects. As a result, we are exposed to construction cost risks that could be caused by various factors, including:

- changes in economic conditions;
- increases in the price and availability of labor, equipment and materials;
- inaccuracies of drawings and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment costs;
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions, that may result in delays.

In addition, if in the event that the third parties in the third-party EPC contracts fail to perform or default under such contracts, we may not be able to fulfill our obligations under such contracts.

Additionally, we will be primarily responsible for all equipment defects and construction defects, potentially adding to the cost of construction of our solar power projects. Although we generally obtain warranties from our equipment suppliers, we are responsible for initiating claims against equipment suppliers during the warranty period which will also delay the construction of the project and divert personnel attention on the construction of the project. We cannot assure you that we will be successful with such claims against our suppliers or that these claims will be resolved in a timely manner, or at all.

Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially as we are unable to pass through any unexpected costs in relation to the solar power projects to the off-takers.

As we have recently acquired EPC and O&M capabilities from ACME Cleantech through the employee transfers that took place during Fiscals 2017 and 2018, we have reflected ACME Cleantech's financial information on its solar-related revenue and operating profits for Fiscals 2017 and 2016 in this Draft Red Herring Prospectus. The financial information of ACME Cleantech should not be taken as an indication that we will be able to obtain similar revenue and operating profits as those attained by ACME Cleantech for its EPC and O&M related services. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Business – Key performance indicators***" beginning on pages 362 and 135 respectively.

10. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities who are our customers. Where we do not have access to available transmission networks, we are responsible for establishing access, although we may engage contractors to build transmission lines and other related infrastructure. In such a case, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain right of way from land owners for the construction of our transmission grids, which may delay and increase the costs of our solar power projects. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all. For instance, although our 15 MW solar power project in Gujarat was commissioned in December 2011, it was connected to the grid only in March 2012.

India's physical infrastructure, including its electricity grid, is less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. For example, the national grid shutdown in July 2012 affected 22 states in northern and eastern India, during which approximately 32 GW of generating capacity was taken offline. Our PPAs generally do not contain "take-or-pay" provisions and as a result any grid downtime will mean that we cannot supply electricity generated by us which will result in no payment of tariffs by the off-taker for that period and no recourse on our part against the off-taker. Such events outside of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the

foregoing affects our ability to sell electricity to the power grid, our business, financial condition and results of operations could be adversely affected.

If construction of our solar power projects outpaces transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the relevant state government or public entities. We cannot assure you that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of our power projects' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, results of operations and cash flows.

11. A certain portion of the land on which our solar power projects are or will be located may require certain approvals and permits in order for us to use such land for developing solar power projects. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

Some of our solar power projects are located, or will be located, on agricultural land, land owned by the state governments or land owned by private parties. The land title transfer process is dependent on the type of land on which the solar power projects are, or will be, located, and the policies of the relevant state governments in the places in which such land is located. In the case of land acquired from private parties which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as us and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For example, our Subsidiaries, Mihit Solar, ACME Solar Rooftop and ACME Solar Technologies, have applied for but neither of them have received, change in land use certificates from the relevant revenue departments, which continue to be pending. For land owned by state governments, we obtain a lease from the relevant government authority. In respect of the Karnataka project, we have applied to acquire land under Section 109(IA) of the Karnataka Land Reforms Act, 1961. However, there is no assurance that the land will be granted to us.

We cannot assure you that the relevant approvals will be received, or that lease or sub-lease deeds will be executed in a timely manner, such that the operation of our solar power projects will be unaffected. In certain cases, any delay in the construction or commissioning of a solar power project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may not be coterminous with the lifetime of the solar power projects. Accordingly, we may have to obtain extensions of the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant state authorities do not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be adversely affected.

12. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our solar power projects as land title in India can be uncertain. Additionally, certain land on which our solar power projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditure in respect of our solar power projects. For instance, the state government of Chhattisgarh has issued orders for cancellation of sale of certain parcels of land to ACME Raipur, alleging that ACME Raipur had purchased government land that had already been given to a scheduled tribe and converted to private ownership, without obtaining the required prior permission of such state government. For details, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. We may also acquire land from power of attorney holders, who are authorized to transfer land on behalf of the owners of such land. We cannot assure you that any such power of attorney that has been granted is valid or entitles the power of attorney holder to exercise the right to transfer rights over such land. As a result, potential disputes or claims over title to the land on which our solar power projects are located or will be constructed may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in the construction and operating phases of any solar power projects situated on such land. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

Some properties used for our solar power projects are subject to other third party rights such as rights of passage and rights to place cables and other equipment on the properties, which may result in certain interferences with our use of the properties. Our rights to the properties used for our solar power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar power projects on such properties. We are also subject to the risk of potential disputes with property owners or third parties who otherwise have rights to, or interests in, the properties used for our solar power projects. For details regarding such disputes with third parties, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387.

More than 50.0% of the total land area we currently utilize or intend to utilize for our solar power projects is on leasehold land, and we may be subject to onerous conditions under the lease agreements through which we acquire rights to use such land and rights of way. All of this may adversely affect our business, results of operations and cash flows in the future.

13. Our development of IPP solar power projects may be restrained by our inability to identify or acquire suitable land sites.

We require suitable land sites upon which we develop our solar power projects. Suitable sites are determined on the basis of cost, solar radiation, grid connection infrastructure and other relevant factors. Acquiring ideal sites, which cater to all our requirements, is a costly and time consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up a solar power project, our ability to obtain site control is subject to our ability to finance the transaction and competition from other solar power producers that may have better access to local government support or financial or other resources. Further, large, utility-scale solar power projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with capacity on the power grid available.

We are required to bear the cost of the development of the solar power project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our results of operations and cash flows. If we are unable to find or obtain site control for suitable sites on commercially acceptable terms, our ability to develop new solar power projects on a timely basis or at all might be affected, which could result in the imposition of penalties and/or reductions in tariffs which could adversely affect our business, financial condition and results of operations.

14. We face an increase of costs as a result of the GoI's implementation of GST on equipment used and services rendered in the development of our solar power projects.

GST has been implemented on July 1, 2017. The implementation of GST has led to increases in tax rates on equipment used in solar power projects. For example, the tax rates on components of solar power generating systems such as modules and cables have increased from 0.0-2.0% to 5.0% and from 2.0% to 28.0%, respectively. The tax rates on services such as civil and general works and evacuation costs have also increased from 15.0% to 18.0%. As a result of such increases, our costs have also increased. While we have, through some of our Project SPVs, petitioned for a revision in the tariff rates by contending that the implementation of the GST is a 'change of law' event provided for in the PPAs, there can be no assurance that we will be successful in these efforts. For details, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387. There may also be discontinuance of certain exemptions from which we currently benefit, especially when imported equipment or interstate procurement is involved. As we have a broad presence in India, the effects of such increase on our projects might vary from state to state. There can be no assurance that our cash flows and

results of operations will not be affected by the new tax regime. Further, any future increases or amendments to the GST may affect our overall tax efficiency and we may be liable to pay additional taxes.

Although GST may have positive effects simultaneously on the solar power industry, for instance, boosting the governmental initiative of "Make in India" to improve the competitiveness of Indian domestic manufacturers of solar power cells, panels and modules, we cannot guarantee that its negative impact on the whole solar power industry can be offset completely, or assure you that our existing projects will not be adversely affected by any curtailment of tax reliefs on the solar power industry.

15. The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing solar power projects and our opportunities to develop or acquire suitable new solar power projects.

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for solar power in such locations. Without such support, solar power markets might not be commercially viable in such locations.

The incentives made available to us have been primarily in the form of exemptions on payment of excise duty and custom duty provided by the central government and exemptions on payment of entry tax, VAT, electricity duty on energy used for auxiliary consumption, and change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. In addition, certain state policies also provide subsidies and economic incentives. For instance, the state policy in Punjab provides certain tax incentives, including 100.0% exemption from payment of stamp duty for purchasing land to set up solar projects.

The size and specified time duration of such incentives depend, to a large extent, on political and policy developments relating to environmental concerns in India. Generally, the amount of government incentives for solar power projects has been decreasing as the cost of producing energy has approached grid parity. Changes in central and state policies could lead to a significant reduction in or a discontinuation of the support for renewable energies. Reductions in government and economic incentives that apply to future solar power projects could not only diminish the availability of our opportunities to continue to develop or acquire suitable newly developed solar power projects but may also apply retroactively to existing solar power projects, which could significantly reduce the economic benefits we receive from our existing solar power projects. Moreover, some of the solar program incentives have expired or declined over time, are limited in total funding, require renewal from regulatory authorities or require us to meet certain investment or performance criteria. Additionally, we may not continue to qualify for such incentives. We could also choose to implement other solar power projects that are outside the scope of such incentives. Not all incentives are available concurrently. For instance, we cannot claim accelerated depreciation while availing VGF.

The imposition of extra duties being levied on sources of energy which cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and, in turn, solar power projects in general. If such direct and indirect government support for renewable energy (in particular, solar power) is terminated or reduced, it would make producing electricity from solar power projects less competitive and reduce demand for new solar power projects.

As a highly regulated industry, the solar power industry is also heavily affected by those policies and regulations of the central and state governments in India that are not in favor of the industry. For instance, under deviation settle mechanism regulations presently applicable in certain states, a deviation from scheduled power generation may result in certain penalties and costs to the power producer.

A significant reduction in the scope or discontinuation of government incentive programs could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

16. We may be subject to significant risks and hazards when operating and maintaining our solar power projects, for which our insurance coverage might not be adequate.

We operate and maintain the solar power projects in our IPP portfolio. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. We sub-contract certain

maintenance services, including module cleaning and security, to third parties, who may not perform their services adequately.

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and may result in the suspension of operations. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/or penalties.

We maintain an amount of insurance protection that we consider adequate but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Our insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which we are not fully insured could have an adverse effect on our business, financial condition, results of operations or cash flows. Due to rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have an adverse effect on our business, financial condition, results of operations and cash flows. For details regarding our insurance, see "***Business – Insurance***" on page 145 and 146.

17. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and the failure to obtain, maintain or renew them could adversely affect our business, results of operations and financial condition.

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which have not been applied for as of the date of this Draft Red Herring Prospectus. These include a no-objection certificate to set up certain solar power projects from the jurisdictional Gram Panchayats, a certificate of registration under the provisions of the Contract Labor (Regulation and Abolition) Act, 1970 for employing labor on a contractual basis and a registration under the provisions of the Factories Act, 1948. For details of pending approvals relating to our business and operations, see ***"Government and Other Approvals"*** beginning on page 399.

The approvals we require are subject to numerous conditions and we cannot assure you that such approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition could be adversely affected. For further details of key regulations applicable to our business and our operations, see "***Key Regulations and Policies in India***" beginning on page 147.

18. We may not be able to accurately estimate the speed and manner in which the evolving solar power market develops.

The solar power market is at a relatively early stage of development in India and trends in the solar power industry are based only on limited data and may not be reliable. Many factors may affect the demand for solar power projects in India, including:

- the cost and availability of credit, loans and other forms of financing for solar power projects;
- the availability of land;
- the viability of solar power projects as a result of lowering tariff rates;
- fluctuations in economic and market conditions that affect the viability of conventional and non-solar renewable energy sources;
- the cost-effectiveness, performance and reliability of solar power projects compared to conventional and other non-solar energy sources;
- the availability of grid capacity and cost for grid utilization to dispatch power generated from solar power

projects;

- the availability of and changes in government incentives to support the development of the industry;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- the success of other alternative energy generation technologies, such as fuel cells, wind power and biomass;
- the deregulation of the electric power industry and the broader energy industry;
- changes in the power procurement policies implemented by state electricity board, among others; and
- the ability of the GoI to meet its announced solar targets.

If market demand for solar power projects fails to develop sufficiently, our business, financial condition, results of operations and prospects could be adversely affected.

19. We have a limited operating history and as a result there is no assurance we can operate on a profitable basis.

We have several projects that have only recently commenced operations, and a limited operating history on which to base an evaluation of our business and prospects. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stages of operation, particularly in a rapidly evolving industry such as ours. We cannot assure you that we will be successful in addressing the risks we may encounter, and our failure to do so could have an adverse effect on our business, financial condition, results of operations and cash flows.

20. We derive a significant portion of our revenue from a few customers and a loss of one or more such significant customers or a reduction in their demand for products could adversely affect our business, financial conditions and results of operations.

We were dependent on a limited number of customers for a significant portion of our income for Fiscal 2017 where our top three customers contributed 19.28%, 10.56% and 10.52%, respectively, of our total revenue. Once our Under-construction projects become operational, the risk of deriving a significant part of our revenue from a few customers will be diminished, however, cannot assure you that we will be able to significantly reduce customer concentration in the future. For more details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 362 of this Draft Red Herring Prospectus.

21. The delay between making significant upfront investments in our solar power projects and receiving revenue could adversely affect our liquidity, business and results of operations.

There are generally many months between our initial upfront investment in bidding at renewable energy auctions and the date on which we commence to receive revenue from the sale of electricity generated by such solar power projects. Such initial investments include engineering and procurement, land costs and project analysis and feasibility studies, among others. We have historically relied on our own equity contributions and debt to pay for costs and expenses incurred during project development. Solar power projects typically generate revenue only after becoming commercially operational, once they start to sell electricity to the power grid. There may be long delays from winning a bid and entering into a PPA, to obtaining the initial land and interconnection assessments, to the projects becoming commercially operational, due to the timing of auctions, financing and construction cycles, receipt of approvals and grid connectivity processes. There is no assurance that our success in auctions will necessarily lead to execution of corresponding PPAs promptly, or at all. Between our initial investments in the development of the solar power projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather. We may not be able to obtain all of the approvals and consents as anticipated and we may not be able to obtain project level debt financing as anticipated. The timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and adversely affect our profitability, results of operations and cash flows.

22. A portion of the Net Proceeds from the Issue will be used to repay a loan from our Promoter.

We will use ₹ 5,410.00 million of the Net Proceeds from the Issue to repay a loan made to us by our Promoter, ACME Cleantech. Pursuant to the loan agreement entered into between ACME Cleantech and us dated June 15, 2015, as amended on December 31, 2015, April 25, 2016 and September 19, 2017, ACME Cleantech has granted our Company, an interest-free unsecured loan facility of ₹ 30,000.00 million for the purpose of investing

(by way of equity contributions) in our Subsidiaries and for general corporate purpose. The portion of the Net Proceeds to repay a portion of the loan outstanding with ACME Cleantech will not be available for other purposes. For further details, see "***Objects of the Issue***" on page 81 to 83.

23. We face significant competition, including from both traditional and renewable energy companies, and any failure to respond to market changes in the solar energy industry could adversely affect our business, financial condition and results of operations.

We face significant competition in the industry in which we operate. Our primary competitors are local and international developers and operators of solar power projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels.

Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects.

Our competitors may also ally or form affiliates with other competitors to our detriment. As our competitors grow in scale, they may establish in-house EPC and O&M capabilities, which could offset any advantage we currently have over many of them. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities.

New competitors that are not currently in the market may emerge as the solar power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for solar power projects or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share.

We face competition from developers of other renewable energy facilities, including wind, biomass, nuclear and hydropower. If these non-solar renewable sources become more financially viable, our business, financial condition and results of operations could be adversely affected. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if the Indian government elects to further strengthen its support of such renewable energy sources.

As we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of solar energy less economically attractive and we could be at a competitive disadvantage.

24. Any order curtailing the prioritization of renewable energy could adversely affect our results of operations.

The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state electricity boards may order the curtailment of renewable energy despite this status and there have been instances of such orders being introduced in the past. This may occur as a result of the state electricity boards' purchasing cheaper power from the exchanges or as a result of transmission congestion owing to mismatch between generation and transmission capacity. There can be no assurance that the GoI will continue to maintain the "must-run" status to renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy. Any change in policy or such curtailment may interrupt our operations and may have an adverse effect on our business, cash flows, financial condition and results of operations.

25. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our negative cash flows for the periods indicated:

Particulars	Fiscal	
	2017	2016
	(In ₹ Million)	(In ₹ Million)
Net cash (used in)/ generated by investing activities	(56,631.33)	(2,422.84)

For further details, see "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 198 and 362, respectively. We cannot assure you that our cash flows will be positive in the future.

26. Any increase in or realization of our contingent liabilities could have an adverse effect on our financial condition.

The following table reflects our contingent liabilities, on a consolidated basis, as of March 31, 2017:

Particulars	As of March 31, 2017 (in ₹ millions)
Pending litigation with Gujarat Electricity Regulatory Commission	-
Pending litigation with Junior Civil Judge	0.12
Commitment towards letters of credit (backed by fixed deposits)	5,267.18
Total	**5,267.30**

On July 13, 2012, ACME Solar Technologies filed a petition with the GERC against GUVNL for recovery of receivables of ₹ 60.53 million as liquidated damages for not meeting contractual supply commitments. ACME Solar Technologies received a favorable order from GERC on December 31, 2012, on the basis that it was held liable for liquidated damages amounting to ₹ 23.40 million for part of the period. The order of the GERC was challenged by GUVNL before the APTEL which was disposed by the APTEL on November 11, 2013 in favor of ACME Solar Technologies. GUVNL filed a review petition in APTEL which was also dismissed by APTEL. Thereafter, GUVNL filed a civil appeal before the Supreme Court of India, against the order of the APTEL. During Fiscal 2017, the Supreme Court decided the matter in favor of ACME Solar Technologies and ordered GUVNL to refund ₹ 16.42 million and the remaining ₹ 20.70 million (out of ₹ 44.11 million) was charged to our statement of profit and loss.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Other Material Developments***" beginning on pages 362 and 187, respectively. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. In the event that any of our contingent liabilities is realized, it could have an adverse effect on our business, results of operations, financial condition and prospects.

27. Our Group Companies have incurred losses in the preceding financial years and have a negative net worth, based on their last audited financial statements available.

Our Group Companies, MKU Holdings, Sunworld Innovations, Yogesh Power, Mahisagar Power, Banola Power and Moolchand, have incurred losses in the preceding three financial years. Moolchand and Sunworld Innovations have a negative net worth, based on their available audited financial statements for the last three years. For further details, see "***Group Companies – Group Companies with negative net worth***" and "***Group Companies – Details of loss-making Group Companies***" on pages 194 and 195, respectively. We cannot assure you that our Group Companies will not incur losses or have negative net worth in the future.

28. Our future success depends significantly on the continued service of our management team.

We depend on our experienced management team, and the loss of one or more key executives could have a negative impact on our business. The industry experience, expertise and contributions of our management team and our Promoter, Manoj Kumar Upadhyay, are essential to our continuing success, and we may not be able to continue to train, attract and retain high quality personnel, including executive officers, project development personnel, project management personnel and other key qualified personnel who have the necessary and required experience and expertise when executing our growth strategy. We may be unable to replace key members of our management team and key employees in the event we lose their services as there is intense competition for qualified personnel in the solar power industry. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately may prove unsuccessful. And if we were to lose the services of any of our management

members and were unable to train or recruit and retain personnel with comparable qualifications in a timely manner or at all, our strategic efforts could be limited or delayed and the management and growth of our business could be adversely affected.

29. Our future success depends on our ability to attract, train and retain qualified personnel with adequate skill sets.

Our success is largely attributable to the qualified and experienced project development teams that we have been able to train, attract and retain in the past. We may not be able to continue to train, attract and retain high quality personnel, project development personnel, project management personnel and other key qualified personnel who have the necessary and required experience and expertise. In particular, as we expand into different states, we always face challenges to find and retain qualified local personnel who are familiar with local regulatory regimes and adequately experienced in project development and operations.

There is substantial competition for qualified personnel in the solar power industry. Our competitors may be able to offer more competitive packages, or otherwise attract our personnel. Our costs to retain qualified personnel may also increase in response to competition. If we fail to attract and retain personnel with suitable technical expertise or to maintain an adequate labor force on a continuous basis, our business could be adversely affected and our future growth may be inhibited.

30. If we are not able to implement our growth strategies or manage our growth, our business and financial condition could be adversely affected.

We have a strategy to grow our portfolio substantially. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. We cannot assure you that we will be able to execute this strategy within the estimated budget, or as anticipated by us. Our failure to execute our growth strategy may result in our inability to increase or even maintain our prior rates of growth.

As we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, our set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, and adhering to certain health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

31. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.

Our functional currency is the Indian Rupee and our revenue and operating expenses are denominated primarily in Indian Rupees. However, some of our capital expenditures, particularly those for equipment imported from international suppliers, such as solar panels and other equipment imported from China, are denominated in foreign currencies, particularly the U.S. Dollar, and some of our other obligations, including our external commercial borrowings, are also denominated in U.S. Dollars. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Indian Rupees and, therefore, significant changes in the value of the Indian Rupee relative to foreign currencies could have an adverse effect on our financial condition. We expect our future capital expenditures in connection with our proposed expansion plans to include significant expenditure in foreign currencies for imported equipment and machinery.

A significant fluctuation in the Indian Rupee to U.S. Dollar exchange rates could have a significant impact on our results of operations. The exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated in the past. Our results of operations have been affected by such fluctuations in the past and may be affected by such fluctuations in the future. For example, the Indian Rupee has depreciated against the U.S. Dollar over the past year, which has affected the U.S. Dollar value of our results of operations. Such depreciation in the future would also affect the U.S. Dollar value of our Equity Shares.

While we have hedged our external commercial borrowings and our capital expenditure costs denominated in U.S. Dollars against foreign currency fluctuations, changes in exchange rates may still have an adverse effect on our results of operations and financial condition. Any amounts we spend in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We cannot assure you that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

32. Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our results of operations.

Our borrowings aggregating to ₹ 49,504.06 million as of March 31, 2017 have interest rates that are variable. As a result, we are susceptible to fluctuations in interest rates and associated risks. Any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. See "***Financial Indebtedness***" beginning on page 385 for a description of interest typically payable under our financing agreements.

33. We have recently completed a corporate restructuring, pursuant to which our result of operations for Fiscal 2017 are not comparable to our results of operations for Fiscal 2016. In addition, we may face administrative and operational difficulties as a result of such restructuring.

On August 10, 2016, our Company acquired 99.99% control over its joint venture entities, ACME Fazilka and ACME Technology pursuant to purchasing 49.99% of the equity interests in ACME Fazilka and ACME Technology. Through the acquisition of ACME Fazilka, our Company also obtained control over ACME Fazilka's wholly-owned subsidiaries.

On March 15, 2017, our Company acquired ACME Solar Energy and its wholly-owned subsidiaries.

The acquisition of ACME Solar Energy and its subsidiaries has been accounted for under Ind AS 103 "Business Combination Under Common Control" under the pooling of interest method and the Restated Consolidated Financial Statements reflect these entities as of when they came under common control, which was August 10, 2016.

On March 15, 2017, in addition to acquiring ACME Solar Energy, our Company also acquired Aarohi Solar and Niranjana Solar from ACME Cleantech. The acquisition of Aarohi Solar and Niranjana Solar was also accounted for under Ind AS 103, but these entities were consolidated from June 3, 2015, which is when they were first under common control.

As of March 31, 2017, our Company had a 49.0% equity interest in Dayanidhi Solar, ACME Jaisalmer and Vishwatma Solar. The remaining 51.0% of the equity interest in these entities was held by ACME Cleantech. On April 4, 2017 and May 1, 2017, our Company acquired the remaining 51.0% equity interest that ACME Cleantech held in Dayanidhi Solar and Vishwatma Solar and on May 17, 2017, our Company acquired 49.0% of the equity interest in ACME Jaisalmer.

As a result of the above Restructuring, our results of operations and financial condition for Fiscal 2017 are not comparable to our results of operations and financial condition for Fiscal 2016. For further details on the Restructuring, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Statements – Notes to the Restated Consolidated Financial Statements – Business Combination***" and "***History and Certain Corporate Matters***" beginning on pages 362, 198 and 153 respectively.

Although there was no change of control after the Restructuring, our ability to realize the anticipated benefits of the Restructuring will still depend, to a large extent, on our ability to integrate our businesses. The overall integration of the businesses may result in unanticipated difficulties, expenses, liabilities and refinancing risks and may disrupt our business.

To assist in understanding the Restructuring, we have prepared the Pro Forma Financial Statements for Fiscal 2017, which are set forth in "***Pro Forma Financial Statements***" beginning on page 353. The Pro Forma Financial Statements have been prepared on the basis of the assumptions set forth in the notes to the Pro Forma Financial Statements and are illustrative only and should not be taken as an indication of the financial impact of

consolidation of ACME Solar Energy or the Project SPVs we acquired from ACME Cleantech or on our future results of operations, financial condition or liquidity.

34. Our future financials may not be comparable to our historical financials due to the rapid growth of our business.

Our business has grown significantly and, as a result, our historical financial statements may not serve as an adequate basis for evaluating our business prospects and financial performance, and make it difficult to predict our future results of operations. Therefore, historical trends and period-to-period comparisons of our results of operations for any period are not always meaningful and should not be unduly relied upon as an indication of our future performance. In particular, our results of operations, financial condition, cash flows and future success will depend, to a significant extent, on our ability to continue to win in central and state solar power auctions, acquire land for solar power projects, obtain required regulatory approvals, arrange financing from various sources, construct solar power projects in a cost-effective and timely manner and manage and operate solar power projects that we develop. If we fail in any of the foregoing, we may not be able to expand our business, maintain our competitive position, satisfy our contractual obligations, or sustain growth and profitability. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 362 of this Draft Red Herring Prospectus.

Our historical financials do not reflect the impact of us having acquired the EPC business and capabilities from ACME Cleantech. Going forward, our financial statements and results of operations will reflect such impact, making our future financials not comparable to our historical financial statements.

35. We depend on our Promoter for access to capital in the form of equity and debt to grow our business and we cannot assure you that such support will be available going forward.

Our Promoter entity, ACME Cleantech, has significantly invested in our business, having invested a combination of equity and debt financing into our Company and our Project SPVs. Our Company has sanctioned loans amounting to ₹ 30,000.00 million from ACME Cleantech pursuant to a loan agreement dated June 15, 2015 (as amended on December 31, 2015, April 25, 2016 and September 19, 2017) entered into between our Company and ACME Cleantech, in order for our Company to invest in our Subsidiaries and for general corporate purposes. Please see "***Promoter and Promoter Group – Interests of our Promoters and Related Party Transactions***" for further details on page 187 to 188.

ACME Cleantech has also supported us with bank guarantees for the bonds we are required to submit at the time of submitting a bid for a solar power auction, and has also provided us with support for the performance guarantees and corporate guarantees our Project SPVs are required to have in place for the development phase of a project. There can be no assurance that we will be able to obtain the support from our Promoters in the form of debt or bank guarantees in order to fund our business, which could have an adverse effect on our strategy to grow our business.

36. We have in the past entered and will continue to enter into related party transactions.

In the ordinary course of our business, we have entered and will continue to enter into transactions with related parties. While we believe that the related party transactions that we have entered into are legitimate business transactions conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such arrangements not been entered into with related parties. We cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and prospects. See "***Financial Statements***" beginning on page 198.

37. Our Subsidiaries, Directors, Group Companies and Promoters are involved in certain legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects.

In the ordinary course of our business, our Subsidiaries, Promoters, Directors and Group Companies are involved in certain legal proceedings, pending at varying levels of adjudication at different fora. The summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Subsidiaries, Directors, Group Companies and Promoters. All pending litigation involving our Promoters, Directors, Subsidiaries and Group Companies,

other than criminal proceedings, statutory or regulatory actions and taxation matters, are considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs 5.00 million. A summary of such legal proceedings, including material legal proceedings is set out below:

I. Litigation against our Subsidiaries

(in ₹million except where otherwise stated)

S. No	Nature of litigation	Number of cases against the Subsidiary	Approximate amount involved
Proceedings against ACME Raipur			
•	Regulatory proceeding	One	Not ascertainable
Proceedings against Mihit Solar			
•	Regulatory proceedings	Two	Not ascertainable
•	Civil proceedings	Two	Not ascertainable
Proceedings against ACME Solar Rooftop			
•	Regulatory proceedings	Two	Not ascertainable
•	Civil proceeding	One	Not ascertainable
Proceedings against ACME Jaisalmer			
•	Regulatory proceeding	One	Not ascertainable
Proceedings against ACME Nalanda			
•	Taxation proceeding	One	37.67
•	Civil proceeding	One	Not ascertainable
Proceedings against ACME Solar Technologies			
•	Taxation proceeding	Two	27.26
Proceedings against ACME Solar Energy (M.P)			
•	Taxation proceeding	One	197.99
Proceedings against ACME Warangal			
•	Civil proceeding	One	Not ascertainable
Proceedings against ACME Karimnagar			
•	Civil proceeding	One	Not ascertainable
Proceedings against ACME Grahati Solar			
•	Civil proceeding	One	Not ascertainable

II. Litigation by our Subsidiaries

(in ₹million except where otherwise stated)

S. No.	Nature of litigation	Number of cases by the Subsidiary	Approximate amount involved
Proceedings by ACME Panipat			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Raipur			
•	Regulatory proceedings	Two	Not ascertainable
Proceedings by ACME Babadham			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Bhiwadi			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Hisar			
•	Regulatory proceedings	Two	Not ascertainable
Proceedings by ACME Kaithal			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Karnal			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Koppal			
•	Regulatory proceeding	One	Not ascertainable
Proceedings by ACME Vijayapura			
•	Regulatory proceeding	One	Not ascertainable

III. Litigation against our Directors

(in ₹million except where otherwise stated)

S. No.	Nature of litigation	Number of cases against the Directors	Approximate amount involved
Proceedings against Manoj Kumar Upadhyay			

S. No.	Nature of litigation	Number of cases against the Directors	Approximate amount involved
•	Civil proceeding	One	15.76
Proceedings against Mamta Upadhyay			
•	Civil proceeding	One	15.76

IV. Litigation against our Promoters*

(in ₹million except where otherwise stated)

S. No.	Nature of litigation	Number of cases against the Subsidiary	Approximate amount involved
Proceedings against ACME Cleantech			
•	Criminal proceedings	Two	Not ascertainable
•	Regulatory proceeding	Two	Not ascertainable
•	Taxation proceedings	19	658.64
•	Civil proceedings	Four	Not ascertainable

**For proceedings against Manoj Kumar Upadhyay, see " - Litigation against our Directors- Proceedings against Manoj Kumar Upadhyay" above.*

V. Litigation by our Promoters

(in ₹million except where otherwise stated)

S. No.	Nature of litigation	Number of cases against the Subsidiary	Approximate amount involved
Proceedings by ACME Cleantech			
•	Criminal proceedings	Two	1.39
•	Civil proceedings	Four	Not ascertainable

VI. Litigation against our Group Companies

(in ₹million except where otherwise stated)

S. No.	Nature of litigation	Number of cases against the Subsidiary	Approximate amount involved
Proceedings against MKU Holdings			
•	Taxation proceedings	One	5.51

We cannot assure you that any of the outstanding material litigation matters will be settled in our favor or in favor of our Subsidiaries, Group Companies or any of our Promoters or Directors or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations and financial condition. For further details in relation to the proceedings involving our Subsidiaries, our Directors, our Group Companies and our Promoters, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387.

38. Winding up petitions have been filed against one of our Promoters, ACME Cleantech.

One of the Promoters of our Company, ACME Cleantech, is contesting two winding-up petitions filed against it before the Punjab and Haryana High Court. The petitions have been filed by Srex Power Private Limited and Srex Engineers Private Limited, on account of ACME Cleantech's alleged non payment of the outstanding amounts, aggregating to ₹ 10.07 million and ₹ 4.52 million under the respective agreements, towards supply of the goods and services for designing and manufacturing parts of the plant, availed by ACME Cleantech as part of the EPC services provided by it for the project in Madhya Pradesh. As on date, no suit injunction has been granted against ACME Cleantech. The details of the matters are disclosed in the section "***Outstanding Litigation and Other Material Developments***" on page 396 .

39. If our Company is classified as an NBFC or a core investment company in future, we will be required to register with the RBI and be subject to additional regulatory compliance.

While our Company did not meet the criteria to be classified as an NBFC for Fiscal 2017, as provided in the Reserve Bank of India Act, 1934 (the "**RBI Act**") and does not currently qualify as a core investment company ("**CIC**"), we cannot assure you that our Company will not qualify as an NBFC or a CIC in the future, due to the nature of our business operations and the organizational structure of our Company and the Subsidiaries. In the event our Company is classified as an NBFC or a CIC, we will be required to register with the RBI and comply

with certain conditions, including those in relation to adjusted net worth and outside liabilities, as specified under the RBI Act and other applicable regulations.

40. Certain of our Promoter and Group Companies are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, which may result in conflict of interest.

Our Promoter, ACME Cleantech, and certain of our Group Companies, are currently engaged in and/or authorized under their respective memoranda of association to carry on the business of development, establishment, maintenance and operation of solar power plants which is similar to the business of our Company. For details, see "***Promoters and Promoter Group – Common pursuits of our Promoters***" and "***Group Companies – Common pursuits of our Group Companies***" on pages 188 and 195 to 196 respectively.

We cannot assure you that our Promoter or Group Companies, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have an adverse effect on our reputation, business and results of operations.

41. We may not be able to adequately protect our intellectual property rights, including the use of the "ACME" name and the associated logo, which could harm our competitiveness.

The trademark "ACME", "ACME Logo" and "ACME Label", registered under various classes in India ("**ACME Trademarks**"), have been assigned to us and to ACME Solar Energy for an indefinite period by ACME Cleantech pursuant to an assignment deed dated February 14, 2017 for consideration of ₹ 1,000. Pursuant to such deed, we have the right to use the trademark and logo for our business. We believe our use of the name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. While we have protected our rights to the use of the "ACME" name and the associated logo through relevant registrations with the trademarks authorities in India, any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties.

Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations.

42. This Draft Red Herring Prospectus contains information from the technical reports and CRISIL Report, which we have commissioned.

We commissioned TÜV Rheinland (India) Private Limited to undertake technical analysis of, and prepare technical reports, on each of our Projects. Neither we, nor the BRLMs, nor any other person connected with the Issue has verified the information in the TUV Reports. Further, TÜV Rheinland (India) Private Limited prepared the TUV Reports based on information it was provided with as of specific dates. The TUV Reports use operating parameters such as CUF and PAF to derive the results presented in such reports. Opinions in the TUV Reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

In addition, this Draft Red Herring Prospectus includes information from the CRISIL Report. We commissioned this report for the purpose of confirming our understanding of the industry in connection with the Issue. Neither we, nor the BRLMs, nor any other person connected with the Issue has verified the information in the CRISIL Report. CRISIL has advised that, while it has taken due care and caution in preparing its report based on public information and industry and statistical data information obtained from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of such information and is not liable for any loss or damage suffered because of reliance on the information contained in the report. The CRISIL Report highlights certain industry and market data relating to us and our competitors. Such data is subject to many assumptions. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decisions.

43. Our Company has pledged, and may continue to pledge a portion of the shares held by it in certain of the Subsidiaries in favor of lenders, who may exercise their rights under the respective pledge agreements in events of default.

Our Company has pledged and may continue to pledge some of the Equity Shares it holds in certain of the Subsidiaries in favor of lenders as security for the loans provided to the Subsidiaries and for debt instruments issued by our Promoter, ACME Cleantech. If the Subsidiaries or ACME Cleantech default on their obligations under the relevant financing documents, the lenders may enforce the pledges. In such an event, we will lose the value of any such pledged shares and we will no longer be able to recognize any revenue attributable to them. In addition, if we lose control of any of the Subsidiaries, our ability to implement our overall business strategy could be adversely affected.

44. Our Registered and Corporate Office is located on leased premises. There can be no assurance that the lease agreement will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

The premise upon which our Registered and Corporate Office is located is not owned by us. We have leased the premises from VRS Infotech. The lease agreement may be terminated, and any such termination could result in our Registered and Corporate Office being shifted or shut down. There can be no assurance that we will be able to retain and renew the lease on same or similar terms, or find alternate locations on similar terms favorable to us, or at all.

Risks Related to External Factors

45. Our business and project operations may be adversely affected by weather and climate conditions, natural calamities and adverse work environments.

Weather and climate conditions affect the amount and intensity of sunlight upon which our solar power projects are dependent. Any change of such conditions in the areas we operate that reduces solar radiation will adversely affect our business and results of operations.

If inclement weather or climatic conditions or natural calamities occur in areas where our solar power projects and project teams are located, project development, connectivity to the power grid and the provision of O&M services may be adversely affected. In particular, materials may not be delivered as scheduled and labor may not be available. During periods of curtailed activity, we may continue to incur operating expenses. We may bear some or all of the losses associated with such unforeseen events. India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. In December 2015, some regions in South India were severely affected by floods. Similarly, in July 2016, the state of Assam in North-Eastern India experienced widespread floods. In January 2016, the state of Manipur experienced an earthquake. Natural calamities and unfavorable weather conditions could impair the effectiveness of our assets or reduce their output below their rated capacity or may require the shutdown of key equipment, therefore affecting the operation of our solar assets and our ability to maintain production levels within the range prescribed in our PPAs. Sustained unfavorable weather could also delay the installation of equipment, which could result in the delay of new projects being commissioned or the increase in cost of such projects. As we are required to maintain production within a prescribed range under our PPAs, we could be subject to monetary consequences if our solar power projects do not produce at contracted levels of power.

Natural disasters which are beyond our control may adversely affect the economy, infrastructure and communities in the areas where we operate. Such conditions may result in personal injuries or fatalities or have an adverse effect on our work performance, progress and efficiency.

All of our operations and employees are located in India and there can be no assurance that we will not be adversely affected by weather and climate conditions, natural calamities and adverse work environments in India in the future.

46. Our business is susceptible to seasonality which affects our operations from quarter to quarter.

Our quarterly results of operations may fluctuate significantly as a result of seasonal variations. The amount of electricity our solar power projects produce is dependent in part on the amount of sunlight, or irradiation, where

the projects are located. Because shorter daylight hours in winter months results in less irradiation, the generation capacities of our projects will vary depending on the season. In addition, our solar power projects may be affected by the monsoon season, which generally lasts from May through September. If we fail to adequately manage the fluctuations in the timing of our projects, our business, financial condition or results of operations could be affected. The seasonality of our energy production may also create increased demands on our working capital reserves and borrowing capacity under our outstanding debt during periods where cash generated from operating activities is lower. However, as a result of the Restructuring and the dates on which our projects became operational, seasonal fluctuations are not identifiable in the Restated Consolidated Financial Statements.

47. Terrorist attacks and other acts of violence or war involving India and other countries could significantly harm our operations directly, or may adversely affect the financial markets, result in loss of client confidence, and adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war involving India or other neighboring countries may significantly harm the Indian markets and the worldwide financial markets. South Asia has also experienced instances of civil unrest and hostilities among neighboring countries from time to time. There have also been incidents in and near India such as terrorist attacks in Mumbai, Delhi and on the Indian Parliament, troop mobilizations along the India and Pakistan border and an aggravated geopolitical situation in the region. The occurrence of any of these events may disrupt communications and travel and result in a loss of business confidence, which could potentially have an adverse impact on the economies of India and other countries and generally cause significant harm to our business, results of operations, cash flows and financial condition. In addition, any deterioration in international relations may result in investor concern regarding regional stability, which could decrease the price of our Equity Shares.

If India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations. Our insurance policies for a certain part of our business do not cover terrorist attacks or business interruptions from terrorist attacks or for other reasons.

Risks Related to Operations in India

48. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002 (the "**Competition Act**"), regulates practices that have or are likely to have an appreciable adverse effect on competition in the relevant market in India and provides for the establishment of the Competition Commission of India ("**CCI**") as the nodal authority for monitoring, enforcement and implementation of competition law in India. The Competition Act seeks to regulate anti-competitive agreements, abuse of dominance and combinations and came into effect in a phased manner with provisions relating to anti-competitive agreements and abuse of dominance on May 20, 2009 and merger control provisions on June 1, 2011. Under the Competition Act, arrangements, understandings or actions in concert, whether formal or informal, which cause or are likely to cause an appreciable adverse effect on competition are considered void and attract substantial penalties. Any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area of market, or type of goods or services or number of customers in the market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act prohibits abuse of a dominant position by an enterprise or a group. In relation to merger control, an acquisition of shares, assets, voting rights or control of one or more enterprises or merger or amalgamation of enterprises, where certain prescribed assets or turnover thresholds are crossed, will need to comply with the merger control provisions contained under the Competition Act and the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and will require prior notification to, and approval of, the CCI. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination taking place outside India if such agreement, conduct or combination has or is likely to have an appreciable adverse effect on competition in India. However, there can be no assurance as to the impact of the provisions of the Competition Act on the agreements that we have entered or will enter into. We are not subject to any outstanding proceedings, nor have we received any notice from the CCI in relation to non-compliance with the provisions of the Competition Act or the agreements we have entered into. However, if we are affected,

directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could have an adverse effect on our business, prospects, financial condition and results of operations.

49. Restrictions on imports from China, Taiwan and Malaysia may adversely affect our business as a substantial part of our equipment is imported from these countries.

A substantial part of our equipment, mainly solar panels, is imported from China, Taiwan and Malaysia. Any restrictions, either from the central or state governments of India, or from China, Taiwan or Malaysia, or from any other authorized organizations, on such imports may adversely affect our business, prospects, financial condition and results of operations. The GoI has imposed such restrictions in the past. For instance, in April 2016, the GoI cited quality concerns as one of the reasons to restrict various goods from China, as the WTO rules prevented it from completely banning imports from China.

In addition, there is a possibility that anti-dumping duty will be imposed on the equipment we import. Having anti-dumping duty imposed on our equipment will cause the price of such equipment to increase. We cannot assure you that such restrictions will not be imposed in the future, that the scope of such restrictions will not be extended to cover equipment we import from China, Taiwan and Malaysia, or that if such restrictions are imposed, we can find alternative sources to procure equipment.

50. Political instability or changes in the economic policies by the central government or the state governments in the places in which we operate could affect our financial results and prospects.

The central and state governments of India have traditionally exercised and continue to exercise a significant influence over many aspects of the Indian economy. Our solar power projects are also affected by regulations and conditions in the various states in India where they are located. Our business, and the market price and liquidity of the Equity Shares, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. Since 1991, the central government has been pursuing policies of economic liberalization and financial sector reforms. The central government has announced its intention to continue India's economic and financial sector liberalization and deregulation policies which have encouraged private investment in the solar power industry. However, there can be no assurance that such policies will continue in the future.

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, in particular those relating to the solar power business, could disrupt business and economic conditions in India generally and our business in particular.

51. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of our financial condition.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS. The impact of the application of Indian GAAP, U.S. GAAP or IFRS on such financial information included in this Draft Red Herring Prospectus has not been quantified and the Restated Consolidated Financial Statements have been prepared without reconciliation to any other body of accounting principles. Each of Indian GAAP, U.S. GAAP and IFRS differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with the relevant accounting practices. Any reliance by persons not familiar with such accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

52. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Any adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial

performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

53. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the solar power generation business or construction sectors or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations.

India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could thereby have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

54. The Indian economy has had sustained periods of high inflation.

We may experience inflation driven increases in certain costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase the tariffs to preserve operating margins. Accordingly, high rates of inflation in India could increase our costs and decrease operating margins, which could have an adverse effect on our results of operation and financial condition.

55. Economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

56. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

A decline in India's foreign exchange reserves could affect the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

57. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future

operations and results achieved and the timing and nature of income earned and expenditures incurred. As of the date of this Draft Red Herring Prospectus, we are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Other Material Developments***" beginning on page 387.

Risks Related to the Equity Shares

58. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

59. Any future issuance of equity or equity-linked securities by us or sales of a large number of our Equity Shares by our Promoters and significant shareholders may dilute the positions of investors in our Equity Shares and adversely affect the market price of our Equity Shares.

We may need to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares. Although our Promoters will be subject to a lock-in after the Issue, sales of a large number of our Equity Shares by our Promoters and significant shareholders after the expiry of the lock-in periods could result in a decrease of the trading price of our Equity Shares. For further details on the lock-in of our Equity Shares, see "***Capital Structure***" on page 74 to 76.

60. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a bookbuilding process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

61. Any trading closures at the BSE and the NSE may adversely affect the trading price of our Equity Shares.

The regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the United States. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE or the NSE could adversely affect the trading price of the Equity Shares.

62. There is no guarantee that the Equity Shares will be listed on the BSE and NSE in a timely manner or at all, or that after such listing that they will remain listed on the BSE and NSE.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE or the NSE. Any failure or delay in obtaining an approval could restrict investors' ability to dispose of their Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the BSE and the NSE, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the relevant Stock Exchange.

63. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. As such, any gain realized on the sale of the Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the Equity Shares.

64. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

65. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, regulations of our board of directors, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may

have more difficulty in asserting their rights as a shareholder in us than as a shareholder of a company in another jurisdiction.

66. We cannot assure payment of dividends on the Equity Shares in the future.

We have no formal dividend policy. The amount of future dividend payments by us, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore, we may choose not to declare dividends on the Equity Shares.

Prominent Notes:

- Initial public offering of up to [●] equity shares of face value ₹ 10 each of our Company, for cash at a price of ₹ [●] per equity share (including share premium of ₹ [●] per equity share) aggregating up to ₹ 22,000 million. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. In terms of Rule 19(2)(b)(iii) of the SCRR the Issue is being made for at least 10% of the post-Issue paid-up Equity Share capital of our Company.

  Our Company, in consultation with the BRLMs and subject to approval by our Shareholders, is considering a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company in consultation with the BRLMs. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company.

- Our net worth as on March 31, 2017, as per the Restated Consolidated Financial Statements and Restated Standalone Financial Statements is ₹ 592.03 million and ₹ 1,131.86 million, respectively. See "***Financial Statements***" on page 198.

- The net asset value per Equity Share as on March 31, 2017, as per the Restated Consolidated Financial Statements and Restated Standalone Financial Statements is ₹ 6.58 and ₹ 12.58, respectively. See "***Financial Statements***" on page 198.

- The average cost of acquisition per Equity Share by our Promoters, ACME Cleantech and Manoj Kumar Upadhyay, as on date of this Draft Red Herring Prospectus is ₹ 10.01 and ₹ 10.00, approximately as certified by our Auditors by their certificate dated September 23, 2017.

  For details in relation to the shareholding of our Promoters, see "***Capital Structure - History of Build up, Contribution and Lock-in of Promoters' Shareholding***" on page 74 to 75.

- Other than the change in name of our Company on account of conversion from a private to a public company, there has been no change of name of our Company since incorporation.

- There has been no financing arrangements whereby our Promoter Group, directors of ACME Cleantech, our Directors, or any of their respective relatives, have financed the purchase by any other person of securities of our Company, other than in the ordinary course of the business of the financing entity, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

- For details of transactions between our Company and Subsidiaries or our Group Companies during the last financial year, including the nature and cumulative value of the transactions, see "***Financial Statements***" beginning on page 198.

- For information regarding the business or other interests of our Group Companies in our Company, see "***Group Companies***" from page 195 to 196.

- Investors may contact the BRLMs that have submitted the due diligence certificate to SEBI or the Registrar to the Issue, for any complaints pertaining to the Issue.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information contained in this section is derived from various government and other industry resources. The information also includes information available from reports or databases of CRISIL. Neither the Company, the Promoters, the Underwriters nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

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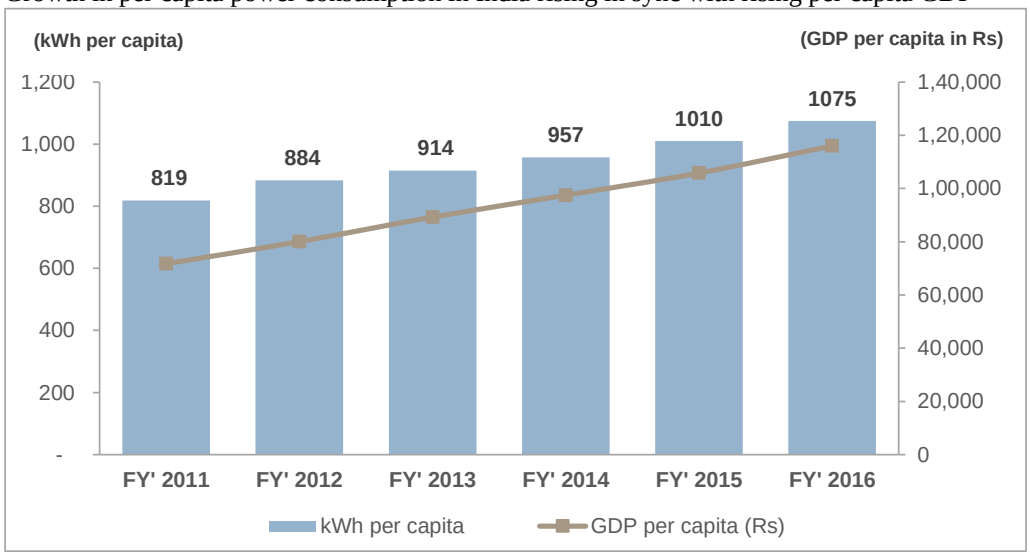
Primary energy consumption in India is the third highest after China and the US, with 5.3% global share in 2015. In line with this, India was also the third largest producer of electricity, after China and the US, with an over 5.0% global share in electricity generation in 2015. In addition, consumption is growing in line with growth in Indian per capita GDP.

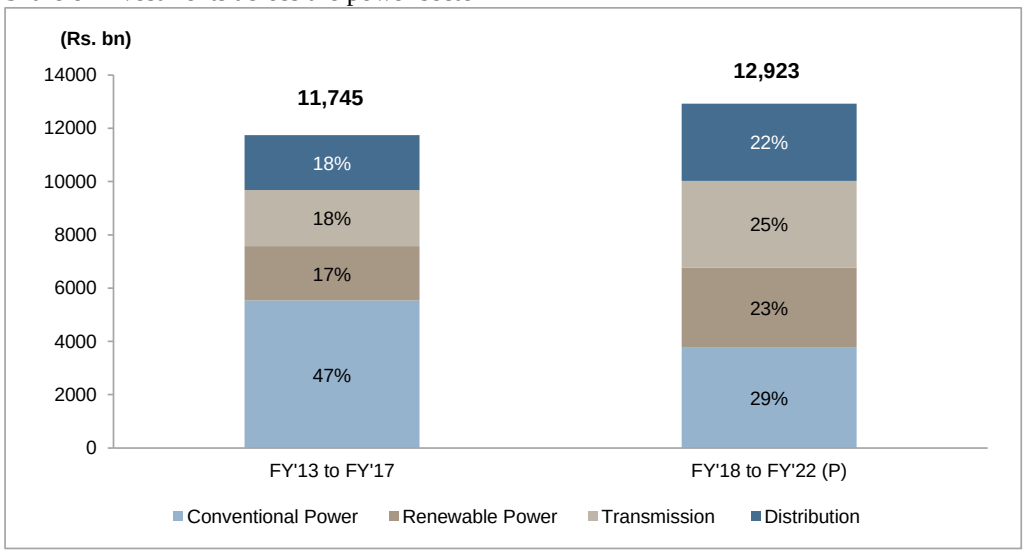
Growth in per capita power consumption in India rising in sync with rising per capita GDP



Source: International Monetary Fund ("IMF"), CEA, CRISIL Research

CRISIL Research expects approximately 40 GW of conventional power and 60 GW of renewable power generation capacities to be added between Fiscal 2018 and Fiscal 2022. Beyond Fiscal 2017, conventional power capacity addition is expected to halve to 8-9 GW per annum as against an average of 20 GW witnessed over the past five years (Fiscal 2013-2017). By contrast, capacity additions in the renewable energy segment are expected to grow substantially with expected additions of 12-13 GW annually.

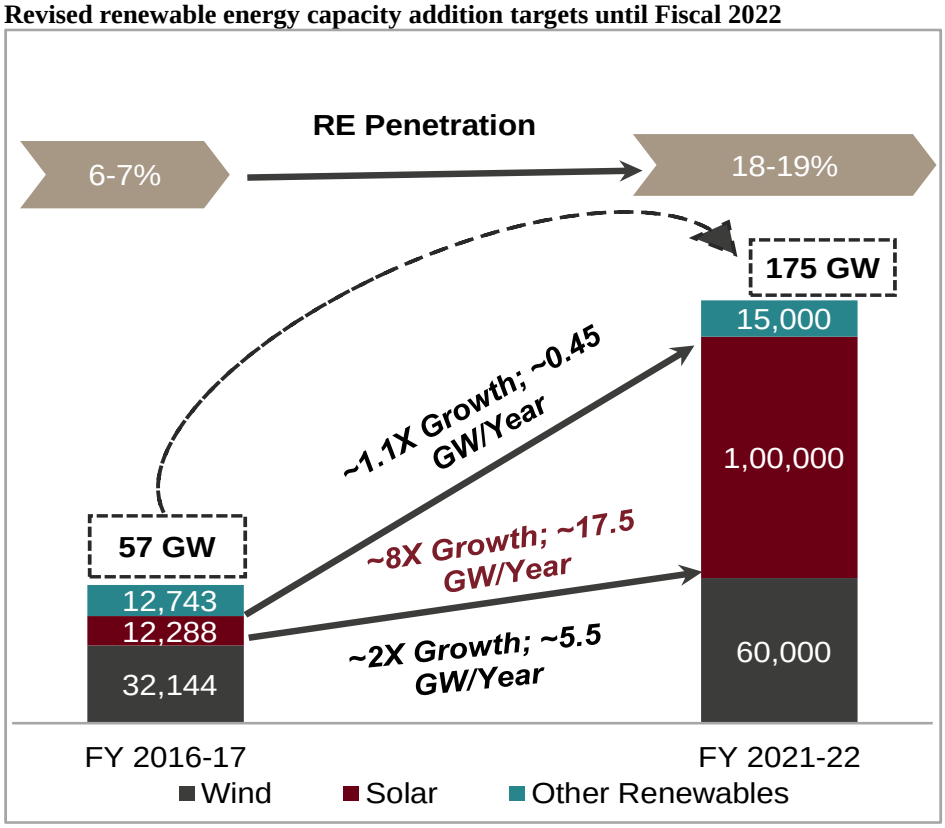
Share of investments across the power sector



Source: CRISIL Research

In 2014, the GoI set a target to achieve 175 GW of renewable energy in India, with a focus on solar energy (100 GW by Fiscal 2022) and wind energy (60 GW by Fiscal 2022), in addition to other renewable energy sources such as small hydro projects, biomass projects and other renewable technologies to reach up to 10 GW by Fiscal 2022.

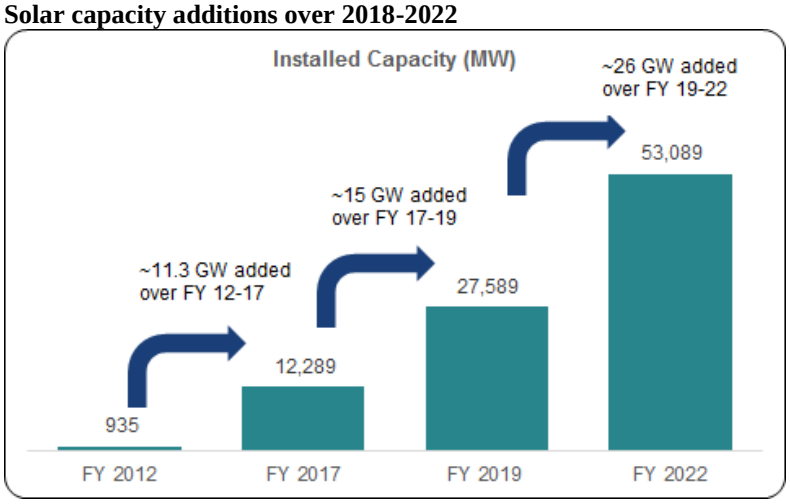
Revised renewable energy capacity addition targets until Fiscal 2022



Source: MNRE; NITI Aayog Report; CRISIL Research

In particular, CRISIL Research expects solar capacity additions of 47.3 GW India over Fiscal 2018 through Fiscal 2022, which will be over four times that added during the most recent period (Fiscal 2013 – Fiscal 2017).

Solar capacity additions over 2018-2022



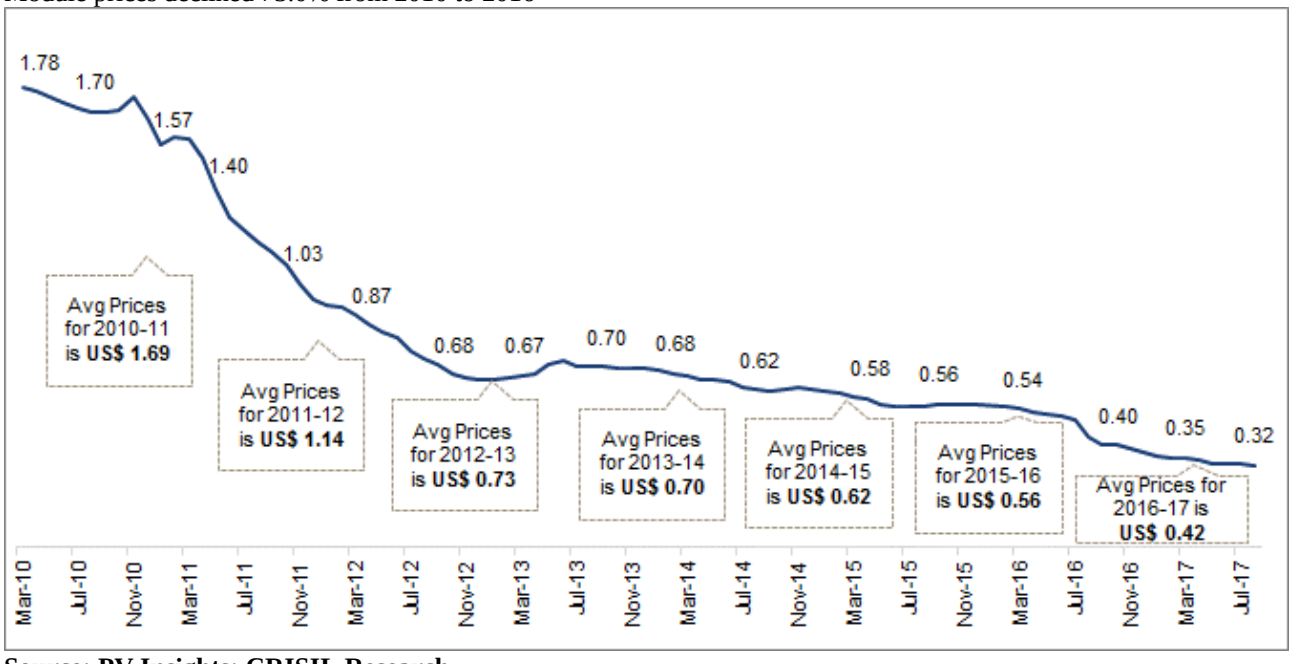
Source: MNRE; CRISIL Research

The growth of the solar sector in India is driven by a number of factors, including (i) decline in solar module prices (and the consequent decline in solar bid tariffs), (ii) high competitiveness as a source of renewable energy and (iii) significant government initiatives.

(i) Decline in solar module prices and tariffs

Solar module prices have declined overtime and innovation in manufacturing processes has also reduced costs, which in turn has put further downward pressure on module prices.

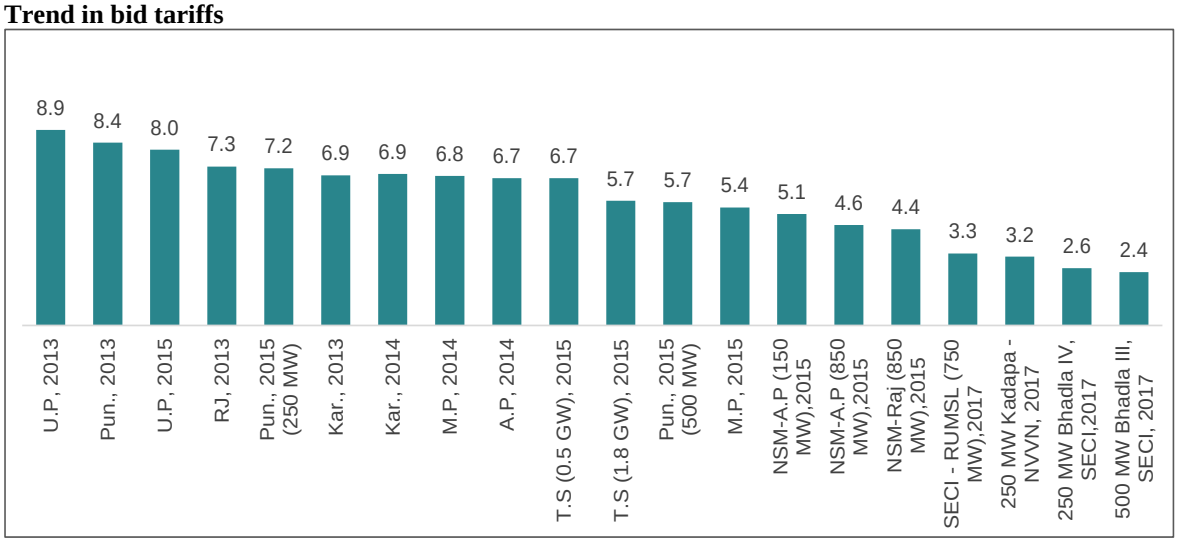
Module prices declined 73.0% from 2010 to 2016



Source: PV Insights; CRISIL Research

With declining solar module prices, rising project size, stiff competition and lower interest rates, bid tariffs have declined sharply over the years. Awarding of projects in solar parks, and off-take from high creditworthy procurers, have also contributed to the reduction in tariffs. The graph below illustrates the declining trend in bid tariffs for the periods indicated:

Trend in bid tariffs

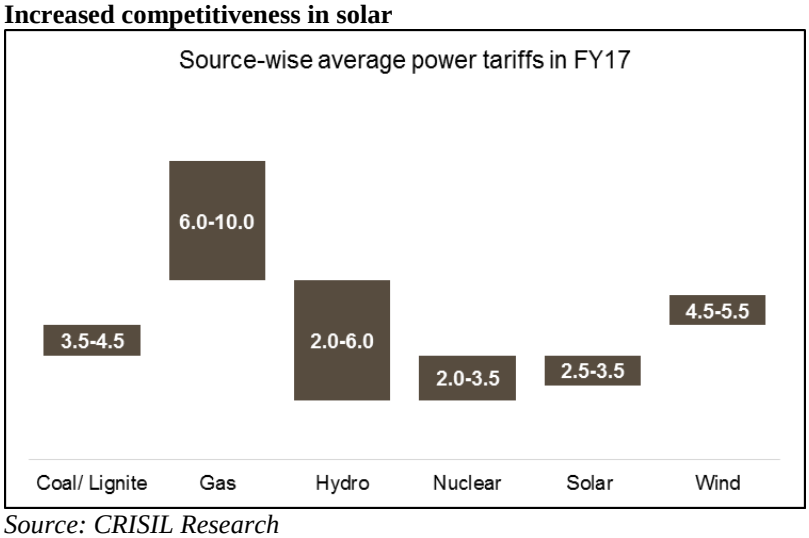


Source: Distribution companies' notifications, CRISIL Research

(ii) Solar power is competitive as a source of renewable energy

As solar modules have become cheaper, the size of solar power projects has increased and competition has stiffened. In addition, interest rates have decreased over the period. This has resulted in lower tariff rates which have caused tariffs on solar power to be competitive with other conventional sources of energy:

Increased competitiveness in solar

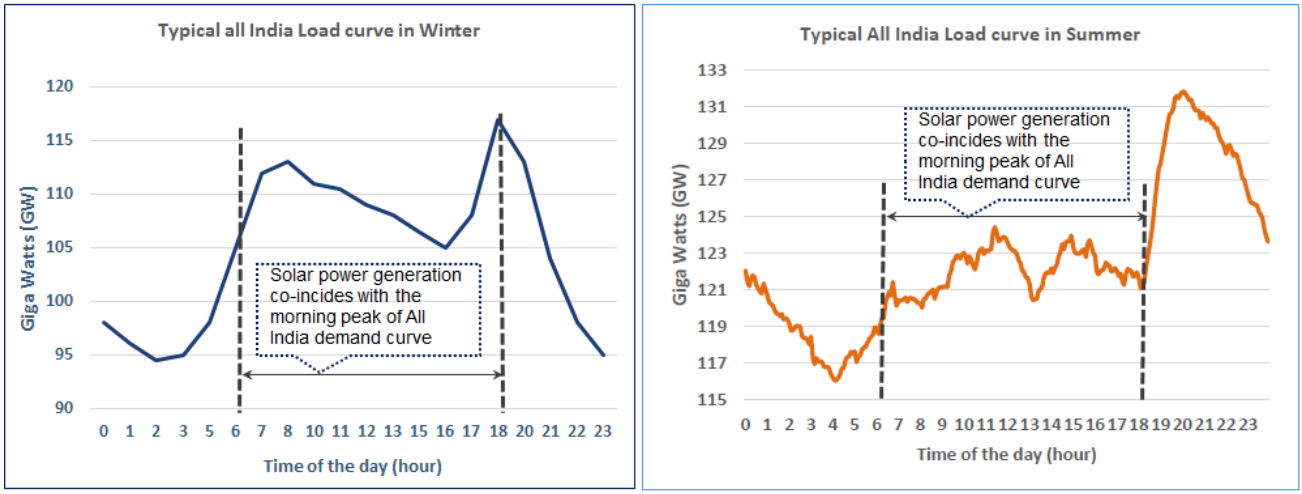


Source: CRISIL Research

In addition, solar power generation in India is predictable as a source of renewable energy because India, as a tropical country and which has over 300 days of sunny days in a year, enjoys high irradiation throughout the year.

The generation patterns under solar plants are more predictable than other forms of renewable energy. Solar plants favor load curves and can be forecasted with better accuracy. Solar power generation normally peaks between 11:00 a.m. and 1:00 p.m., which coincides partly with the typical period of peak power requirement in India.

The typical power generation curve during India's summers and winters



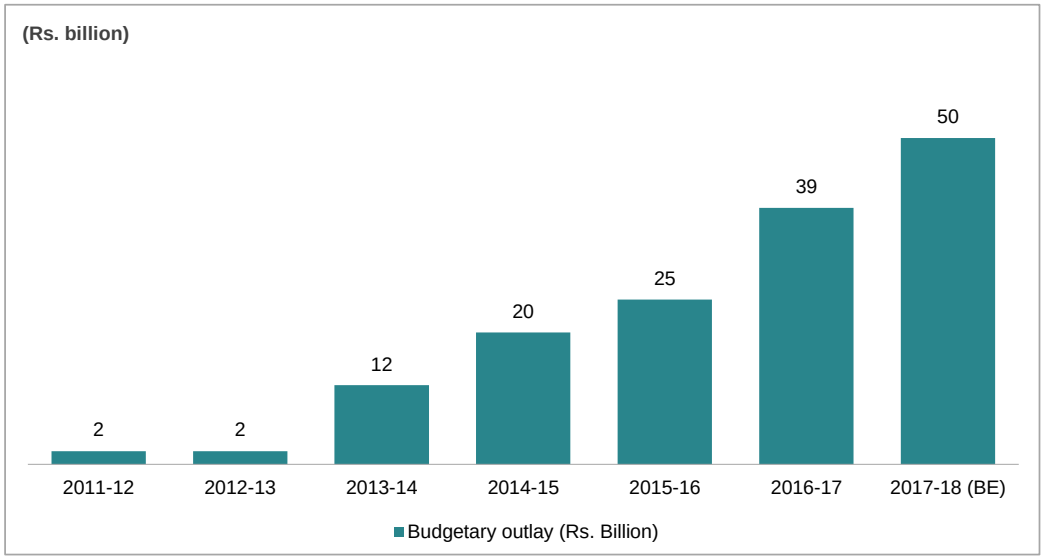
Source: CRISIL Research

(iii) Significant government initiatives

The GoI has taken a number of initiatives to promote solar power. One of such initiatives is the set-up of solar parks. This is critical given the land-intensive nature (approximately five acres required per MW of solar PV) of solar projects coupled with the low average holding of land (1.16 hectare) per person in India. As of July 2017, approximately 4.3 GW has already been tendered out and is likely to be commissioned over Fiscals 2018 and 2019 in India. The GoI has also approved capacity augmentation of solar parks to 40 GW in March 2017 to support execution of solar projects. For the same, the GoI has sanctioned ₹ 81 billion for 20 GW of solar projects.

In addition, the GoI has provided several fiscal and regulatory incentives to developers, including accelerated depreciation, tax holidays and subsidies in the form of VGF. In Fiscal 2017, the GoI's budgetary allocation to renewable energy stood at ₹ 101.93 billion, led by a ₹ 50 billion allocation through the National Clean Energy Fund.

Status of fund:



Note: BE - Budgetary Estimates
Source: Union budget; CRISIL Research

Given the capital intensive nature of the solar power sector, availability of finance at a low cost is critical. The Indian government has undertaken several steps to ensure availability of low cost finance, and developers are also exploring several instruments/sources to raise finance. This has lent significant support to growth in the solar power sector.

SUMMARY OF BUSINESS

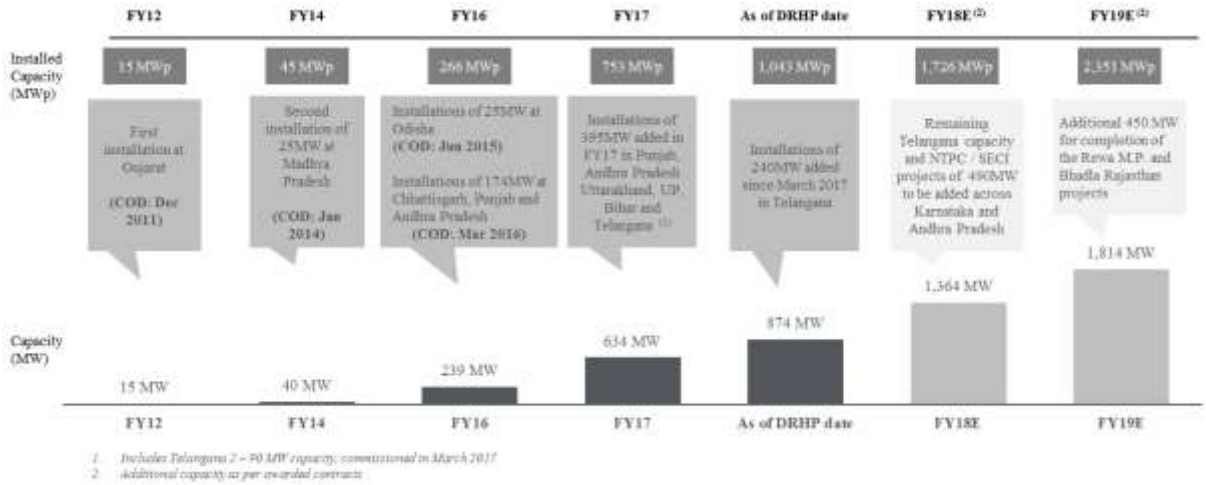
Overview

We are one of the largest solar IPPs in India (*Source: CRISIL Research*), having a portfolio of solar power projects (which comprises Operational and Under-construction solar power projects) with an aggregate capacity of 2,351 MWp (1,814 MW) as of the date of this Draft Red Herring Prospectus. We develop, build, own, operate and maintain utility scale grid connected solar power projects (through our in-house EPC and O&M operations), and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. We are focused on developing and operating on-grid solar power projects using the latest PV technology. Our objective is to be one of India's most capital efficient solar power producers, through better project management, development of economies of scale, use of the latest technology and emphasis on timelines and cost efficiency.

We are promoted by ACME Cleantech and Manoj Kumar Upadhyay, an innovator and entrepreneur, and we are an integral part of the ACME Group. The ACME Group was established in 2003 and originally operated as a provider of energy management solutions to wireless telecommunications operators in India. The ACME Group currently has businesses in India and abroad in the wireless telecommunications infrastructure sector, the energy storage solutions sector and the solar power projects sector. Our Company, ACME Solar Holdings Limited, was established in 2015 to consolidate the ACME Group's solar power business and to capitalize on the opportunities in the Indian solar power industry. Pursuant to the Restructuring, our Company acquired all of the solar power assets of the ACME Group. Subsequently, our Company acquired ACME Cleantech's entire EPC and O&M capabilities during Fiscals 2017 and 2018. As a result of the Restructuring and the acquisition of the EPC and O&M capabilities, we are able to undertake the full spectrum of the life-cycle of a solar project, from bidding, developing and commissioning the project to the operation and maintenance of the project.

We have grown our portfolio of Operational solar power projects from a 15 MW solar power project in Gujarat that was commissioned in December 2011 to having Operational solar power projects with an aggregate installed capacity of 1,043 MWp (874 MW) as of the date of this Draft Red Herring Prospectus. Additionally, as of the date of this Draft Red Herring Prospectus, we have Under-construction solar power projects with an aggregate capacity of 1,284 MWp (940 MW), which we expect to be commissioned in phases by November 2018. We are present across 12 Indian states, Uttarakhand, Gujarat, Chhattisgarh, Telangana, Karnataka, Punjab, Bihar, Uttar Pradesh, Odisha, Madhya Pradesh, Rajasthan and Andhra Pradesh with a portfolio of 33 Operational projects and 14 Under-construction projects, of which 50.2% (in terms of capacity) are with central government entities. Our EPC and O&M teams have successfully developed and operate projects aggregating to 1,043 MWp (874 MW) of installed capacity as of the date of this Draft Red Herring Prospectus.

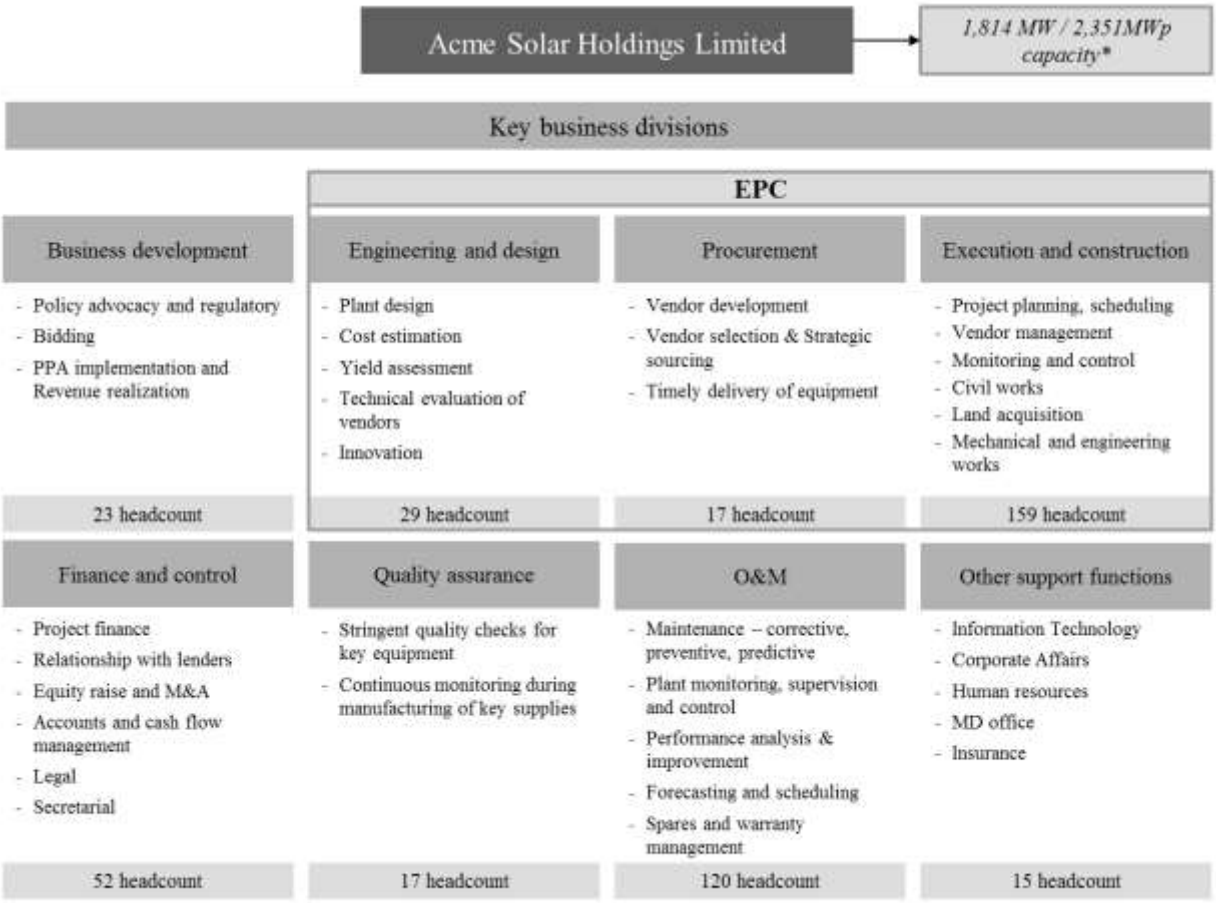
The chart below illustrates the growth of our portfolio from our first project to the date of this Draft Red Herring Prospectus:



1 *Includes Telangana 2 – 90 MW capacity, commissioned in March 2017*
2 *Additional capacity as per awarded contracts*

Our business units

The following chart outlines our business units:



** Total operational and under construction capacity*

Our Strengths

We believe the following competitive strengths have contributed and will continue to contribute to our success:

Integrated approach to developing solar power projects by highly experienced development teams

Historically, the EPC and O&M functions for our projects were undertaken by our Promoter, ACME Cleantech. Pursuant to the employee transfers which took place during Fiscals 2017 and 2018, we acquired the EPC and O&M personnel from ACME Cleantech and are now able to undertake our own EPC and O&M activities. As a result, we have an integrated in-house approach to executing our solar projects across the entire life cycle of developing a solar project, from bid submission through to the project achieving commercial operation within 13 to 18 months of submitting a bid, and subsequently operating and maintaining the project.

Our project development team has extensive experience, while operating under the ACME Group and now under our Company, in the solar power industry with the experience of completing solar power projects cost efficiently and within the scheduled timelines.

The key activities performed by our team include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement and construction, and O&M.

- *Tendering and bidding*. We only submit bids for those solar power auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). Solar power auctions are scored against each of such key parameters, in line with our internal rating criteria, to determine the attractiveness of the auction and accordingly determine our bid strategy. See "***Business - Summary of our solar power projects*"** for details of our projects and our customers, the off-takers, beginning on page 128.

Our tendering, bidding and PPA implementation team has a track record of successful bids. The table below illustrates the percentage of bids we won against the total bids that came up for auction in the Indian solar power sector:

	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	April to August 2017
Capacity of bids available (in MW)[1]	165	375	510	1,557	2,298	7,720	5,230	2,500
Capacity of bids we participated in (in MW)	15	0	50	700	1,850	5,490	3,530	750
Our quoted capacity (in MW)	15	0	50	100	554	1755	860	250
Our allotted capacity (in MW)	15	0	50	100	429	600	710	200
Percentage of bids won against capacity of total bids available	9.1%	0.0%	9.8%	6.4%	18.7%	7.8%	13.6%	8.0%
Percentage of bids won against capacity of total bids we quoted	100.0%	-	100.0%	100.0%	77.4%	34.2%	82.6%	80.0%

[1] *Source: CRISIL Research*

As of the date of the Draft Red Herring Prospectus, we have a market share of 8.9% of the total capacity for solar power projects that have been allocated in India. *(Source: CRISIL Research)*.

- *Land acquisition.* Once we win a bid, we obtain the land required for the solar power project (except where the bid is for a project in a solar park, where land is allocated as part of the award) either by purchasing the land or by entering into lease agreements with the land owners. Our land acquisition team has extensive experience in acquiring and leasing land for our Operational and Under-construction solar power projects. As of the date of this Draft Red Herring Prospectus, we have over 7,000 acres of land that we have either acquired or that we lease for our solar power projects. For further details on our land acquisition process, see "***Business - Project Development***" beginning on page 142.

- *Our EPC and O&M capabilities.* The EPC and O&M teams we acquired from our Promoter have successfully developed and operate projects aggregating to 1,043 MWp (874 MW) of installed capacity as of the date of this Draft Red Herring Prospectus.

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our system design expertise, be flexible with our choice of technology and source from top tier suppliers, while also getting actively involved in the technological, build-of-material and design features of the modules. We utilize high quality, customized and technologically advanced modules and other key components that comply with our quality standards and technical parameters.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop our projects. Our organizational structure allows on site decision making, so that project managers can rapidly respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project. We currently have 205 employees dedicated to our EPC services.

Our in-house O&M capabilities, through the use of proprietary technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our performance and operational metrics, in order to maximize our plants' utilization rates, availability and system life. In particular, we use ACME Cleantech's customized solutions from Regent Climate Connect Knowledge Solutions Private Limited for forecasting and scheduling and managing of O&M activities across our solar power plants. We currently have 120 employees dedicated to our O&M services.

We believe that our integrated approach to solar project development will allow us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties thus allowing us to retain the construction related margins. This should assist us in increasing internal cash accruals for future development.

We believe the experience within the ACME Group of successfully developing and operating projects and bringing these capabilities in-house will give us the ability to identify and bid competitively for projects in order to retain our market leadership position. For further details on our integrated project development functions, see "***Business - Project Development***" beginning on page 142.

Geographically diversified established large scale operations and economies of scale

We believe that the solar power industry, while being highly competitive, has high costs of development and O&M activities. We have one of the largest and geographically diversified portfolios of solar power projects in 12 states across India with 1,043 MWp (874 MW) of Operational solar power projects as of the date of this Draft Red Herring Prospectus. After our Under-construction solar power projects become operational, which we expect will be in phases by November 2018, our aggregate installed capacity will increase to 2,351 MWp (1,814 MW).

With our solar power projects, we have the size and scale with which we are able to control certain important elements in our business. For example, we believe the size of our operations allows us greater negotiating power with our suppliers for modules and other solar power equipment while also allowing us to customize and monitor quality controls in the manufacturing process. This enables us to utilize high quality, customized and technologically advanced equipment at negotiated costs, thus effectively managing our costs per project without compromising on technological advances and quality.

Due to our scale, size and experience, we are also able to maintain a full-fledged EPC team to undertake the EPC related activities of our projects. Due to the scale of our operations and our aggressive growth strategy, we expect to be able to deploy our EPC resources across any future projects we win, in an efficient and timely manner, without affecting the scheduled timelines of project development.

In addition, we are able to better manage the costs of developing solar power projects, as a result of which we are able to bid strategically for new projects at highly competitive tariffs, while providing us with access to a variety of financing solutions at competitive rates, allowing us to manage our capital costs and maximize our economic efficiency.

Our PPAs provide stable long-term recurring revenue with low receivable cycles

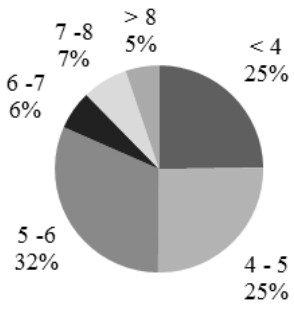
We have entered into 25 year PPAs with central and state government entities and government-backed corporations for each of our solar power projects, except for our Uttar Pradesh project. Our PPAs, except for the Gujarat project, provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions. Solar projects depend on sunlight as the only raw material for generating electricity, and our results of operations are not affected by increases in the price of fossil fuels such as natural gas or coal.

Most of our PPAs (apart from the Gujarat PPA) were won on the basis of transparent competitive bidding that was conducted by central and state government entities and government-backed corporations that have strong regulatory support. In addition, our utility customers, in turn, generally sell the electricity they procure from us to industrial and commercial customers during peak hours, which match our daytime production cycles. Thus, we believe that our utility customers are able to charge their customers peak rates, which provides them with high margins.

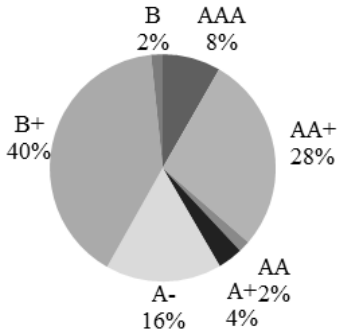
We also generally execute our PPAs before we commence the development and construction of our solar power projects. As a result, once the plant is commissioned and it is connected to the grid we are able to sell electricity pursuant to the contractual arrangements immediately.

The charts below illustrate the range of our tariffs for our projects and the average credit ratings of our customers:

Tariff range (Rs. Per kWh)
Based on total Capacity of 1,814 MW



Customer credit rating profile (1)
Based on total Capacity of 1,814 MW

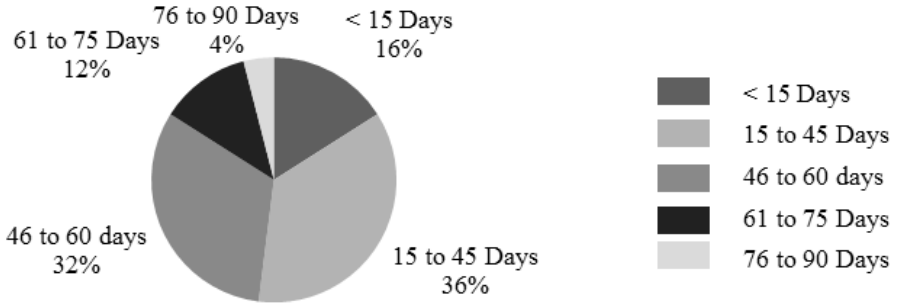


(1) Bihar project: SBPDCL and NBPDCL have credit ratings of B and B+ respectively; the project's 25 MW is split equally between B+ and B Rewa, M.P. project: MPPMCL and DMRC have credit ratings of A- and AA+ respectively; the project's 250 MW is split 80-20 between A- and AA+

Note: Credit ratings reflected in the chart above are derived from credit ratings sourced from CRISIL Research

We also only submit bids for those solar power auctions where we are comfortable with the policies, incentives and credit history of the off-taker. See **"*Business — Summary of our solar power projects*"** for details of our projects and our customers beginning on page 128. Our customers have consistently made payments within the time periods stipulated in the PPAs, with our average receivables cycle being 43 days from the date we issue our invoices for the two Fiscals ended March 31, 2017. The chart below illustrates the receivables pattern of our Operational projects for the two Fiscals ended March 31, 2017:

Receivable days for the operational capacity (As of Fiscal 2017)



As a result, we believe we can predict with great certainty the amounts of electricity that will be purchased, the prices that will be paid for such electricity and the timeliness of such payments, giving us long-term and stable recurring revenue during the terms of the PPAs.

Proven cost effective project funding

We have extensive experience in effectively financing our solar power projects, minimizing investment risks, optimizing our capital structure and maximizing returns for each project. Our approach to each project is to determine the appropriate level of equity investment, taking into account our existing capital, growth plans and assessment of available opportunities, and to obtain debt financing for the remainder of the capital requirements for each project on the best terms and tenure, given our strategic objectives and practical requirements.

To date, we have generally invested equity of approximately 25.0% of the total project cost in each solar power project. For the remaining approximately 75.0% of the total project cost, we have worked with a number of lenders to obtain debt financing that gives us the flexibility we require in project development and also, in light of the growing scale of our business, increasingly competitive interest rates (we sometimes utilize short term loan arrangements in the early stage of a project to maximize flexibility, and refinance such loans with long term loans at reduced interest rates once a project is up and running and the need for enhanced flexibility recedes). In addition, our Promoter has extended financing in our favor – typically in the form of guarantees or similar promises to pay – which we used as bonds when we submitted bids at solar auctions, and has supported our Project SPVs' with performance guarantees, required to be in place during the construction phase of the projects.

We have also been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans, increased the tenure and increased the originally sanctioned amounts, and we intend to evaluate opportunities to refinance our debt and reduce our financing costs in the future, where possible. As a result of this refinancing, we have reduced the interest payable on such loans from a weighted average of 11.76% (pre-refinancing) to 10.22% (post-refinancing). For further details, see "***Business - Key performance indicators***" beginning on page 135.

We have been able to achieve our effective capital deployment and utilization by carefully managing costs per project through our economies of scale and strong relationships with suppliers and lenders, by efficiently identifying suitable and economically advantageous parcels of land for the projects and by effectively managing our project targeting and bidding processes. We also believe that our tested strategies in managing investments in new projects will continue to allow us to fund our growth strategy while maximizing value on an ongoing basis for our investors.

Design and value engineering leading to higher efficiencies

While submitting a bid for a solar power project, it is extremely important to accurately estimate the cost of production and the output expected to be generated in order for the project to be economically viable. We believe that our Operational projects are performing according to their design specifications.

We use value engineering to achieve optimum CUF per unit of capital investment. This involves initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. In addition, we also use technologically advanced modules including bifacial modules to optimize power generation, where possible.

Additional features of our engineering capabilities include implementing a cost optimal and reliable approach to designing our project layouts by conducting a thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, using seasonal tilting systems to mount our modules as opposed to solar tracker systems for higher yields, utilizing in-house designed pile foundations, installing cable trenching depending on the type of land strata, and using standardized specifications and layouts for switchgear, transformer foundations and main control room buildings, among other things.

Strong Promoter support and management team

Our Promoter and the Chairman and Managing Director of our Company, Manoj Kumar Upadhyay, has years of experience in the power, telecommunications and energy management and storage sectors. In 2003, he founded, ACME Cleantech (previously known as ACME Tele Power Limited) to provide innovative, energy efficient, environment friendly products for passive telecommunications infrastructure. Manoj Kumar Upadhyay's career in power, telecommunications and energy management led him from developing ACME Group's first solar project that was commissioned in December 2011 to having Operational solar power projects with an aggregate installed capacity of 1,043 MWp (874 MW) as of the date of this Draft Red Herring Prospectus. We rely on Manoj Kumar Upadhyay's leadership, vision and experience to drive our growth and strategy in the solar power sector in India. For further details, see "***Management – Brief profiles of our Directors***" on page 174.

Our Promoter entity, ACME Cleantech, has also significantly invested in our business, having invested a combination of equity and debt financing into our Company and our Project SPVs. ACME Cleantech has also supported us with bank guarantees for the bonds we are required to submit at the time of submitting a bid for a solar power auction, and has also provided us with support for the performance guarantees and corporate guarantees our Project SPVs are required to have in place for the development phase of a project. Lastly, ACME Cleantech has also provided our Project SPVs with undertakings and guarantees to our Project SPVs' lenders for project financing required for our projects.

Our Chief Executive Officer, Nikhil Dhingra, has an established track record in the renewable energy sector, corporate finance, and investment banking. He oversees all functions of our business and is focused on sustainable growth. His cross functional experience and leadership role has helped us achieve our growth objectives. In addition, the following people are part of our management team other than KMPs:

- Sandeep Kashyap, *Head (Procurement and construction)*, is responsible for the procurement and project execution, vendor development and strategic sourcing. Prior to joining our Company, he worked at SUN

Clean Renewable Power Private Limited. He has a Post Graduate Diploma in Management from the Institute of Management Technology, Ghaziabad and a Bachelor of Engineering from Shivaji University.

- Neeraj Gupta, *Head (Equity and structured debt)*, is responsible for the equity capital markets, debt capital markets, mergers and acquisition and refinancing of projects. Prior to joining our Company, he worked at Hindustan EPC-Co Private Limited. He has a Post Graduate Diploma in Management from the Indian Institute of Management, Indore.
- Sudhir Pathak, *Head (Design and engineering)*, is responsible for the plant design, innovation and technical evaluation. Prior to joining our Company, he worked at Welspun Energy Private Limited. He has a Bachelor of Technology in Electrical Engineering from Banaras Hindu University.
- Amresh Mahajan, *Head (Quality control)*, is responsible for the quality control of equipment and monitoring of supplies for manufacturing. Prior to joining our Company, he worked at Tata Power Solar Systems Limited. He has a Bachelor of Engineering in Mechanical Engineering from Gulbarga University.
- Manish Karna, *Head (Regulatory affairs and bidding)*, is responsible for the business development, policy advocacy and regulatory matters, bidding, PPA implementation and revenue realization. Prior to joining our Company, he worked at Adani Power Limited. He has a Master of Business Administration from Sikkim Manipal University of Health, Medical and Technological Sciences and a Bachelor of Engineering from Bangalore University.
- Ankur Kumar, *Head (Strategy and O&M)*, is responsible for strategic initiatives including strategic partnership and vendor management, and for the overall operations and maintenance of the solar power plants. Prior to joining our Company, he worked at Lanco Solar Energy Private Limited. He has a Post Graduate Diploma in Management from The Indian Institute of Management Indore.
- Gursharan Jassal, *Head (Project monitoring and control)*, is responsible for the project management and control, scheduling and monitoring of the construction works of solar power plants. He has a Master of Science in Finance and Management from Cranfield University.

We will continue to depend on the experience, leadership and vision of our Promoter and management team to grow our Company and business.

Our Strategies

The key elements of our business strategies include the following:

Expand our portfolio of solar power projects and continue to maintain our market share

We believe that the Indian solar power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing costs of production and strong social and political support for renewable energy. The GoI has also set a target of having 100 GW in installed solar capacity by Fiscal 2022, which we believe we are ideally positioned to exploit. With power projects across India, we are currently one of the market leaders in the solar power industry in India with one of the largest portfolios of solar power projects aggregating 2,351 MWp (1,814 MW) in capacity.

We expect to expand our portfolio of solar power projects with the primary intent of focusing on our profitability. We intend to continue to bid strategically in solar power project auctions with those central and state government entities and government-backed corporations that we believe have the appropriate incentives, policies and track records of making payments of tariffs in a timely manner. In addition, we intend to bid aggressively for allocations at solar parks, where the utility entities purchasing the electricity are NTPC and SECI, which were set up under the aegis of the MNRE. Under the MNRE schemes, the solar parks are part funded by the central government, through its agencies, in collaboration with various state governments. The solar parks have designated land banks, acquired by the relevant state governments, and infrastructure, such as evacuation infrastructure, transmission systems, water, roads and communications networks, developed by the relevant state governments. This will significantly reduce risks, costs and the gestation times compared to developing solar power projects where we have to acquire the land and develop the entire project infrastructure by ourselves.

In addition, we believe that due to trends in the solar industry, a number of acquisition opportunities may be available in the future. These trends include the potential divestment of solar assets by private companies and by financial and private equity investors seeking to exit their investments. We intend to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis.

We believe that this strategy will allow us to grow our portfolio of solar power projects and maintain stable long-term recurring revenue. Please see "***Industry Overview***", beginning on page 94, for further details on solar power parks in India.

Maintain a leadership position in the solar power industry

As one of the largest solar IPP developers in India, we are actively involved with the Ministry of Power and the MNRE with coming up with policies that are conducive to the growth of the solar power industry in India. For example, we have made representations to the MNRE and the Ministry of Power to waive inter-state transmission charges for solar power, sought clarifications from the Ministry of Finance on the applicability of basic customs duties on imported equipment for solar power projects, made submissions to the MNRE to standardize the bidding guidelines, and reduce the amount of performance bank guarantees that is required to be submitted during the construction phase of a project, among other things. Our Promoter, Manoj Kumar Upadhyay, is a member of the core committee of the Solar Power Developers Association, an umbrella organization that represents solar power generation companies in India. We intend to maintain our leadership position in this sector and will evaluate other means through which we can help contribute to the growth of the sector.

Continue to diversify our funding sources and reduce our cost of capital

We will continue to negotiate with our lenders to further reduce our cost of debt and, where possible, we will refinance our debt to further reduce our costs attributable to such debt, as we have managed to successfully do in the past with some of our projects' lenders. See "***— Our Strengths — Proven cost effective project funding***" beginning on page 51.

We will also continue to explore other funding sources such as "masala" bonds, "green" bonds, the creation of infrastructure investment trusts, and funding from multi-lateral agencies and other sources to obtain low cost financing to augment our growth strategy.

Continue to invest in and improve our integrated business model

The growth of our portfolio of assets is critical to us. In order to seamlessly grow our operations and our portfolio of assets, we intend to invest extensively on our business units, through having established procedures in place for every stage in the project development cycle, including using standardized parameters for determining the auctions that we will submit bids for, using standardized processes for evaluating land, interacting with the relevant local or government authorities to obtain the relevant approvals for a project, designing and developing a project site, procuring our components in a timely manner and constructing the project. We believe that having established procedures in place should help reduce the costs of developing a project and improve the timelines within which the project will be commissioned.

We will continue to exploit our supplier relationships and diversify our supplier base to maintain a stable supply of high-quality and cost-effective modules and components. As we achieve and expand economies of scale, we expect to continue to reduce the costs of these components and modules. We will also leverage our relationships with our suppliers to shorten delivery timelines, so we reduce the gestation period from when we are awarded a solar power project to bringing the project to its commercial operation date (that is, the date on which a project received a completion certificate or is connected to the grid).

By having our EPC and O&M services in-house, we will try to use our resources at optimal levels to ensure that our development and maintenance processes are streamlined and efficient, in order to increase our profitability.

Experiment with technological advances

The solar power industry is constantly evolving to improve generation efficiency, reduce plant downtime and module degradation and to enhance the useful lives of projects. We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects.

In addition, we intend to "repower" our solar projects. By "repowering" we counter module degradation to maintain the same level of electricity output in order to maintain the same level of projected cash flow. Under

this system, we intend to install additional modules every two to three years, to match the actual or expected loss of output from the existing modules, thereby maintaining production output and high CUF. We also purchase additional land for use to repower or add more DC capacity to counter module degradation.

We also intend to use ACME Cleantech's solar panel testing laboratory, to test the performance efficiencies and durability of solar modules under simulated Indian weather conditions. We will continue to experiment with our value engineering and technology focus to improve CUF, plant availability and the longevity of our projects.

Maintain a conservative capital structure

We intend to optimize our capital structure to retain enough flexibility to provide for sustainable and predictable cash flows while also bidding aggressively for new projects and evaluating potential acquisition opportunities in the future. To accomplish this, we intend to rely on our internal accruals, incur asset level financing and focus on improving our margins from our construction related activities to reduce our cost of capital. After the completion of the Offer, we expect that we will have sufficient equity capital to incur additional debt to support additional bids or acquire additional assets. We intend to monitor our liquidity and cash reserves on a conservative basis to optimize returns on our assets and maintain sufficient capital reserves to protect against risks that may affect our business.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from:

- The Restated Standalone Financial Statements of our Company, as at and for the years ended March 31, 2017 and 2016; and

- The Restated Consolidated Financial Statements of our Company as at and for the years ended March 31, 2017 and 2016

The Restated Financial Statements referred to above are presented under "***Financial Statements***" beginning on page 198. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 198 and 362, respectively.

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SUMMARY STATEMENT OF RESTATED STANDALONE ASSETS AND LIABILITIES

In ₹million

Particulars	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Financial assets		
Investments	26,981.30	901.60
Other financial asset	293.27	-
Deferred tax assets (net)	4.24	-
Total non-current assets	**27,278.81**	**901.60**
Current assets		
Financial assets		
Trade receivables	110.73	-
Cash and cash equivalents	5.99	0.05
Loans	304.29	-
Other financial asset	13.60	0.25
Other current assets	10.90	0.05
Total current assets	**445.51**	**0.35**
TOTAL ASSETS	**27,724.32**	**901.95**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	899.40	9.37
Instrument entirely in the nature of equity	250.00	-
Other equity	(17.54)	866.21
	1,131.86	**875.58**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	20,134.42	-
Provisions	15.40	-
Total non-current Liabilities	**20,149.82**	**-**
Current liabilities		
Financial liabilities		
Short term borrowings	6,366.04	23.06
Other financial liabilities	52.69	3.24
Other current liabilities	19.42	0.07
Current tax liabilities (net)	4.49	-
Total current Liabilities	**6,442.64**	**26.37**
TOTAL EQUITY AND LIABILITIES	**27,724.32**	**901.95**

SUMMARY STATEMENT OF RESTATED STANDALONE PROFIT AND LOSS

In ₹million except earnings per share data

Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016
Revenue		
Revenue from operations	105.46	-
Other income	11.85	-
	117.31	**-**
Expenses		
Employee benefits expense	99.20	-
Finance costs	0.16	-
Other expenses	10.18	24.52
	109.54	**24.52**
Profit/(Loss) before tax	**7.77**	**(24.52)**
Tax expense		
Current tax	4.49	-
Deferred tax benefit	(3.90)	-
Profit/(Loss) for the year/ period	**7.18**	**(24.52)**
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Remeasurements of defined benefit plans	(1.24)	-
Income tax relating to items that will not be reclassified to profit or loss	0.34	-
Other comprehensive loss	**(0.90)**	**-**
Total comprehensive income	**6.28**	**(24.52)**
Earnings per share		
Basic earnings per share	**0.08**	**(0.27)**
Diluted earnings per share	**0.08**	**(0.27)**

SUMMARY STATEMENT OF RESTATED STANDALONE CASH FLOWS

In ₹millions

	Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	7.77	(24.52)
	Adjustments for:		
	Interest expense	0.16	-
	Interest income	(0.85)	-
	Loss on derivative (unrealised)	1.39	0.02
	Operating profit before working capital changes	**8.47**	**(24.50)**
	Movement in working capital		
	Increase in other current and non-current financial assets	(13.37)	(0.25)
	Increase in other current and non-current assets	(10.85)	(0.05)
	Increase in trade receivables	(110.73)	-
	Increase in other current and non-current financial liabilities	49.40	3.23
	Increase in current and non-current provisions	14.16	-
	Increase in other current and non-current liabilities	19.36	0.07
	Net cash used in operating activities (A)	**(43.56)**	**(21.50)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest received	0.09	-
	Investment in associates/joint venture	(26,439.81)	(901.60)
	Proceeds from sale of investments	360.16	-
	Loans to related parties	(304.29)	-
	Movement in other bank balances (net)	(292.50)	-
	Net cash used in investing activities (B)	**(26,676.35)**	**(901.60)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital	-	900.10
	Proceeds from issue of compulsorily convertible debenture	250.00	-
	Proceeds from long term borrowings	20,134.42	-
	Proceeds from short term borrowings	6,341.59	23.05
	Finance costs	(0.16)	
	Net cash flow from financing activities (C)	**26,725.85**	**923.15**
	Net Increase in cash and cash equivalents (A+B+C)	**5.94**	**0.05**
	Cash and cash equivalents at the beginning of the year	0.05	-
	Cash and cash equivalents at the end of the year	**5.99**	**0.05**

SUMMARY STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

In ₹ million

Particulars	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Property, plant and equipment	41,115.71	5,241.95
Capital work-in-progress	10,994.73	-
Intangible assets	3.76	-
Investment accounted for using equity method	982.93	534.74
Financial assets		
Investments	-	360.00
Loans	5.18	2.40
Other financial assets	10,879.15	8.13
Deferred tax assets	387.66	10.36
Income tax assets (net)	81.92	-
Other non-current assets	13,549.11	283.02
Total non-current assets	**78,000.15**	**6,440.60**
Current assets		
Financial assets		
Trade receivables	776.50	-
Cash and cash equivalents	2,559.81	158.96
Other bank balances	34.44	5.92
Loans	161.83	-
Other financial assets	990.69	0.82
Other current assets	280.68	30.65
Total current assets	**4,803.95**	**196.35**
TOTAL ASSETS	**82,804.10**	**6,636.95**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	899.40	9.37
Instrument entirely in the nature of equity	250.00	-
Other equity	(557.37)	1,627.06
Total equity	**592.03**	**1,636.43**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Long term borrowings	62,751.91	995.56
Other financial liabilities	206.83	-
Long term Provisions	15.40	-
Deferred tax liabilities	362.47	-
Other non-current liabilities	641.50	-
Total non-current liabilities	**63,978.11**	**995.56**
Current liabilities		
Financial liabilities		
Short term borrowings	11,763.34	23.06
Trade payables	50.95	1.46
Other financial liabilities	6,253.81	3,976.36
Other current liabilities	121.79	4.08
Current tax liabilities (net)	44.07	-
Total current liabilities	**18,233.96**	**4,004.96**
TOTAL EQUITY AND LIABILITIES	**82,804.10**	**6,636.95**

SUMMARY STATEMENT OF RESTATED CONSOLIDATED PROFIT AND LOSS

In ₹million except earnings per share data

	For the year ended 31 March 2017	For the period ended 31 March 2016
Revenue		
Revenue from operations	2,923.52	0.41
Other income	288.42	0.17
Total Income	**3,211.94**	**0.58**
Expenses		
Employee benefits expense	99.20	-
Finance costs	1,954.77	0.02
Depreciation expense	1,161.82	2.06
Other expenses	758.68	58.16
	3,974.47	**60.24**
Loss before share of profit/(loss) of associates	**(762.53)**	**(59.66)**
Share of profit/(loss) of associates	**15.33**	**(5.51)**
Loss before tax	**(747.20)**	**(65.17)**
Tax expense		
Current tax	37.21	-
Deferred tax benefit	(104.27)	(10.36)
Total tax expense	**(67.06)**	**(10.36)**
Loss for the year/period	**(680.14)**	**(54.81)**
Other comprehensive loss		
Items that will not be reclassified to profit and loss		
Remeasurements of defined benefit plans	(1.24)	-
Income tax relating to items that will not be reclassified to profit or loss.	0.34	-
Items that will be reclassified to profit and loss		
Exchange loss on translating the financial statements of foreign operations	0.61	-
Other comprehensive loss	**(0.29)**	**-**
Total comprehensive loss	**(680.43)**	**(54.81)**
Loss attributable to		
Equity holder of Company	**(680.43)**	**(54.81)**
Non-controlling interest	**-**	**-**
	(680.43)	**(54.81)**
Total comprehensive loss attributable to		
Owners of Equity Holders of Company	**(680.43)**	**(54.81)**
Non-controlling interest	**-**	**-**
	(680.43)	**(54.81)**
Earnings per share		
Basic loss per share	(7.56)	(0.61)
Diluted loss per share	(7.56)	(0.61)

SUMMARY STATEMENT OF RESTATED CONSOLIDATED CASH FLOWS

In ₹million

	For the year ended 31 March 2017	For the period ended 31 March 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(747.20)	(65.17)
Adjustments for:		
Depreciation expense	1,161.82	2.06
Reversal of provision/provision for contractual obligations (net)	(0.38)	-
Finance cost	1,954.77	0.02
Interest income	(47.33)	(0.17)
Gain on derivative (unrealised)	(7.90)	21.57
Foreign exchange realised	157.14	-
Assets written off	13.72	-
Share of profit/(loss) of associates	(15.33)	5.51
Operating profit before working capital changes	**2,469.31**	**(36.18)**
Movement in working capital		
(Increase)/decrease in trade receivables	(567.13)	-
(Increase)/decrease in other current and non-current financial assets	2,642.97	(5.27)
(Increase)/decrease in other current and non-current assets	(37.42)	391.84
Increase/(decrease) in trade payables	62.20	1.46
Increase/(decrease) in other current and non-current financial liabilities	(777.87)	3.26
Increase/(decrease) in current and non-current provisions	(17.13)	-
Increase/(decrease) in other current and non-current liabilities	125.98	4.03
Cash flow from operating activities post working capital changes	**3,900.91**	**359.14**
Income tax paid (net)	(33.04)	-
Net cash flow from operating activities (A)	**3,867.87**	**359.14**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(37,074.41)	(2,065.16)
Interest received	78.20	0.17
Investment in associates/joint venture (net of cash acquired)	(844.59)	(900.30)
Investment for acquisition of entities under common control (net of cash acquired)	(8,595.08)	-
Investment for purchase of compulsorily convertible debentures of subsidiaries	(237.20)	-
Investment for acquisition of subsidiary	(495.41)	-
Sale of investment in compulsorily convertible debentures of a subsidiary	122.80	-
Advance given for purchase of shares	(138.24)	-
Cash and cash equivalent as part of acquisition of subsidiaries	-	548.37
Fixed deposit placed with banks having original maturity of more than twelve months	(9,613.30)	-
Movement in deposits having remaining maturity less than twelve months (net)	165.90	(5.92)
Net cash used in investing activities (B)	**(56,631.33)**	**(2,422.84)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	900.10
Proceeds from issue of compulsorily convertible debenture (instruments entirely in the nature of equity)	250.00	-
Proceeds from issue of compulsorily convertible debenture (long-term borrowings)	20,134.42	-
Application money for compulsorily convertible debenture received	-	221.20
Proceeds from long term borrowings from banks and financial institutes	38,186.80	1,078.28
Repayment of long term borrowings to banks and financial institutes	(10,518.00)	-
Proceeds from short term borrowings (net)	8,952.10	23.06
Finance costs	(1,683.87)	(0.02)
Foreign exchange loss realised	(157.14)	-
Net cash flow from financing activities (C)	**55,164.31**	**2,222.66**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**2,400.85**	**158.96**
Cash and cash equivalents at the beginning of the year	158.96	-
Cash and cash equivalents at the end of the year	**2,559.81**	**158.96**

THE ISSUE

The following table summarises details of the Issue:

Issue[(1)(2)]	**Up to [●] Equity Shares aggregating up to ₹ 22,000 million**
Of which	
QIB Category[(3)]	**Not less than [●] Equity Shares**
Of which:	
Anchor Investor Portion	[●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
- Available for allocation to Mutual Funds only (5% of the QIB Category, excluding the Anchor Investor Portion)	[●] Equity Shares
- Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Category	**Not more than [●] Equity Shares**
Retail Category	**Not more than [●] Equity Shares**
Equity Shares outstanding prior to the Issue[(4)]	89,940,480 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of the Issue	*For details, see "**Objects of the Issue**" beginning on page* 81

(1) Our Company, in consultation with the BRLMs and subject to approval by our Shareholders, is considering a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company in consultation with the BRLMs. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company.

(2) The Issue has been authorised by the Board pursuant to its resolution passed on September 18, 2017 and by the Shareholders pursuant to their resolution passed at the EGM on September 19, 2017.

*(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. For further details, see "**Issue Procedure**" beginning on page 421.*

(4) As on the date of this Draft Red Herring Prospectus, ACME Cleantech holds 13,884,415 CCDs which will convert into 14,501,102 Equity Shares prior to filing of the Red Herring Prospectus.

Notes:

(i) Pursuant to Rule 19(2)(b)(iii) of the SCRR, the Issue is being made for at least 10% of the post-Issue paid-up equity Share Capital of our Company.

(ii) Allocation to all categories, other than Anchor Investors, and Retail Individual Investors, shall be made on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining

available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see "***Issue Procedure***" beginning on page 421.

(iii) Subject to valid Bids being received at or above the Issue Price, under-subscription, in any category other than QIB Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. For details, including grounds for rejection of Bids, refer to "***Issue Structure***" and "***Issue Procedure*****"** beginning on page 414 and 421, respectively. For details of the terms of the Issue, see "***Terms of the Issue***" beginning on page 418.

Note: The Rupee amount of the Retail Discount, as determined by our Company, in consultation with the Book Running Managers and advertised in [●] editions of [●], a widely circulated English national daily newspaper and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located) five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount does not exceed ₹ 200,000, and must mention the Bid Amount while filling the "SCSB/Payment Details" block in the Bid cum Application Form.

GENERAL INFORMATION

Our Company was incorporated as "ACME Solar Holdings Private Limited" on June 3, 2015, as a private limited company under the Companies Act, 2013, with a certificate of incorporation granted by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by the Shareholders pursuant to a special resolution dated May 2, 2017, our name was changed to "ACME Solar Holdings Limited" and the RoC issued a fresh certificate of incorporation upon conversion to a public limited company on May 12, 2017. For further details of change in name of our Company, see "***History and Certain Corporate Matters***" on page 153.

Registration Number: 055641

Corporate Identity Number: U40106HR2015PLC055641

Registered Office

Plot No. 152, Sector 44
Gurugram 122 002, Haryana
India
Tel: (91 124) 7117 000
Fax: (91 124) 7117 001
Website: www.acme.in

The Corporate Office is located at the same address as the Registered Office.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana, located at the following address:

Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India
Tel: (91 11) 2623 5707
Fax: (91 11) 2623 5702

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	Age (in years)	DIN	Address
Manoj Kumar Upadhyay *Designation:* Chairman and Managing Director	47	01282332	706B, The Mangolias, DLF Golf Course Road, Golf Link, Gurugram - 122 002, Haryana, India
Mamta Upadhyay *Designation:* Non Executive Director	43	01285751	706B, The Mangolias, DLF Golf Course Road, Golf Link, Gurugram - 122 002 Haryana, India
Pradeep Kumar Panja *Designation*: Independent Director	61	03614568	Bhaskara, 21, I Main, 4th Cross Gaurav Nagar, JP Nagar, 7th Phase, Bengaluru 560 078, Karnataka, India
Atul Sabharwal *Designation*: Independent Director	42	07845048	6708 Tulip Hill Ter, Bethessda MD 20816-1033, USA

For brief profiles and further details in respect of our Directors, see "***Management***" beginning on page 173.

Chief Financial Officer

Ashish Kumar is the Chief Financial Officer of our Company. His contact details are as follows:

Plot No. 152, Sector - 44
Gurugram 122 002, Haryana
India
Tel: (91 124) 711 7000
Fax: (91 124) 711 7001
E-mail: ashish.kumar@acme.in

Company Secretary and Compliance Officer

Rajesh Sodhi is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Plot No. 152, Sector - 44
Gurugram 122 002, Haryana
India
Tel: (91 124) 711 7000
Fax: (91 124) 711 7001
E-mail: cs.acme@acme.in

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited

ICICI Centre
H.T. Parekh Marg
Churchgate, Mumbai 400 020
Maharashtra, India
Tel : (91 22) 2288 2460
Fax : (91 22) 2282 6580
E-mail: acme.ipo@icicisecurities.com
Investor Grievance E-Mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com

Deutsche Equities India Private Limited

The Capital, 14th floor
C -70, G Block, Bandra Kurla Complex
Mumbai 400 051
Tel: (91 22) 7180 4444
Fax: (91 22) 7180 4199
Email: ACME-solar.IPO@db.com
Investor grievance email: db.redressal
@db.com
Website: www.db.com/India
Contact person: Viren Jairath

Contact person: Arjun A Mehrotra / Nidhi Wangnoo
SEBI Registration No.: INM000011179

SEBI Registration No.: INM000010833

Citigroup Global Markets India Private Limited

1202,12th Floor, First International Financial Centre
G Block C 54 & 55
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel: (91 22) 6175 9999
Fax: (91 22) 6175 9961
Email: acme.ipo@citi.com
Investor Grievance E-Mail:
investors.cgmib@citi.com @citi.com
Website: www.online.citibank.co.in
Contact Person: Jigar Jatakia
SEBI Registration No.: INM000010718

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Issue are as follows:

S. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy Pre-Issue due diligence of the Company including its operations/management/business plans/legal etc., drafting and design of DRHP, RHP and Prospectus, ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing	I-Sec, Citi and Deutsche	I-Sec
2.	Drafting and approval of all statutory advertisements	I-Sec, Citi and Deutsche	I-Sec
3.	Drafting and approval of publicity material other than statutory advertisements, including corporate advertising, brochures, etc.	I-Sec, Citi and Deutsche	Deutsche
4.	Appointment of Registrar to the Issue and Advertising agency (including co-ordinating all agreements to be entered with such parties)	I-Sec, Citi and Deutsche	I-Sec
5.	Appointment of Printers, Banker(s) to the Issue (including co-ordinating all agreements to be entered with such parties)	I-Sec, Citi and Deutsche	Citi
6.	International institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	I-Sec, Citi and Deutsche	Deutsche
7.	Preparation of roadshow presentation and FAQs for the roadshow team	I-Sec, Citi and Deutsche	Citi
8.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	I-Sec, Citi and Deutsche	I-Sec
9.	Conduct non-institutional and retail marketing of the Issue, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	I-Sec, Citi and Deutsche	I-Sec

S. No	Activity	Responsibility	Co-ordinator
10.	Co-ordination with Stock-Exchanges for book building software, bidding terminals and mock trading and for deposit of 1% security deposit and managing the book	I-Sec, Citi and Deutsche	Citi
11.	Finalization of pricing in consultation with the Company	I-Sec, Citi and Deutsche	Deutsche
12.	Post-Bidding activities – management of escrow accounts, coordinating underwriting, co-ordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, listing of instruments, announcement of allocation and dispatch of refunds to Bidders, etc, payment of the applicable securities transaction tax, co-ordination with SEBI and stock exchanges for refund of 1% security deposit	I-Sec, Citi and Deutsche	Citi

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase - III
New Delhi 110 020, India
Tel: (91 11) 4159 0700
Fax: (91 11) 2692 4900

Legal Counsel to the BRLMs as to Indian Law

Luthra & Luthra Law Offices
1st and 9th Floors, Ashoka Estate
Barakhamba Road
New Delhi - 110 001
India
Tel: (91 11) 4121 5100
Fax: (91 11) 2372 3909

Legal Counsel to BRLMs as to International Law

Simmons & Simmons (Hong Kong)
13th Floor One Pacific Place
88 Queensway
Hong Kong
Telephone: (852) 2868 1131
Fax: (852) 2810 5040

Simmons & Simmons (Singapore)
Simmons & Simmons JWS Pte Limited
168 Robinson Road, #11-01
Capital Tower
Singapore 068912
Telephone: (65) 6831 5600
Fax: (65) 6831 5688

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bhadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Maharashtra, India
Tel: (91 22) 4918 6200
Fax: (91 22) 4918 6195
E-mail: acmesolar.ipo@linkintime.co.in
Investor Grievance E-mail: acmesolar.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Escrow Collection Bank(s) and Public Issue Bank

[●]

Refund Bank

[●]

Self Certified Syndicate Banks

The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Joint Auditors of our Company

Walker Chandiok & Co. LLP
L-41, Connaught Circus
New Delhi - 110 001
India
Tel: (91 11) 4278 7070
Fax: (91 11) 42787071
E-mail: anamitra.das@in.gt.com
Firm Registration Number: 001076N/N500013
Peer Review Number: 009046

Walker Chandiok & Co. LLP, by a certificate dated September 23, 2017 have confirmed that they hold a valid peer review certificate dated May 4, 2016 issued by the Peer Review Board of ICAI, New Delhi.

S. Tekriwal & Associates, Chartered Accountants
B4/237, Safdarjung Enclave
Behind Safdarjung Club
New Delhi - 110 029, India
Tel: (91 11) 4103 0302
Fax: (91 11) 4103 0304
E-mail: sta@stekriwal.com
Firm Registration Number: 009612N
Peer Review Number: 010465

S. Tekriwal & Associates, by a certificate dated September 23, 2017 have confirmed that they hold a valid peer review certificate dated September 13, 2017 issued by the Peer Review Board of ICAI, New Delhi.

Bankers to our Company

Axis Bank Limited
SCO - 29, Sector-14
Old Delhi-Gurgaon Road
Gurugram - 122001, Haryana
India
Tel: (91 124) 408 4152
Fax: (91 124) 222 2740
E-mail: gurgaon.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Nitin Mittal

HDFC Bank Limited
2nd Floor, Vatika Atrium
A Block, Golf Course Road
Gurugram - 122 002, Haryana
India
Tel: (91 124) 466 4829
Fax:(91 124) 466 4318
E-mail: Pallavi.agarwal1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Pallavi Agarwal

IndusInd Bank Limited
Gurugram Branch, Block A
Sushant Lok Phase I, Tower B
First India Place, Ground Floor
MG Road Gurugram
Gurugram - 122 002, Haryana
India
Tel: (91 124) 479 5920
E-mail: guud@indusind.com
Website: www.indusind.com/
Contact Person: Ritika Malhotra

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

As the size of the Issue is more than ₹ 1,000 million, the appointment of a monitoring agency is required. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilisation of the proceeds of the Issue. We will disclose the utilisation of the proceeds of the Issue under a separate head along with details, if any in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue in our balance sheet for the relevant Financial Years. The details of the Monitoring Agency appointed for the purposes of this Issue are set out below:

[●]

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Auditors to include their name in this Draft Red Herring Prospectus as required under Section 26(1)(a)(v) of the Companies Act, 2013 and as an "expert" as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination reports on our Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Pro Forma Financial Statements, each dated September 22, 2017; and (ii) statement of tax benefits dated September 23, 2017 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has also received a written consent from TUV Rheinland (India) Private Limited to include their name as an "expert" in respect of their certificate on actual energy generation dated September 22, 2017 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Credit Rating

As the offer is of Equity Shares, credit rating is not required.

Trustees

As the offer is of Equity Shares, the appointment of trustees is not required.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, minimum Bid lot and the Retail Discount, if any,which will be decided by our Company, in consultation with the BRLMs and advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located), at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their website. The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date.

All Investors (other than Anchor Investors) can participate in this Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. For further details on method and process of Bidding, see "***Issue Structure***" on page 414.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue, and does not illustrate bidding by Anchor Investors)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bid period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. Our Company, in consultation with the BRLMs, will finalise the Issue Price at or below such cut-off, i.e., at or below ₹ 22. All bids at or above the Issue Price and cut-off price are valid bids and are considered for allocation in the respective categories.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

(in ₹million)

Name, address, telephone, fax and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)
A)	**AUTHORISED SHARE CAPITAL**		
	1,000,000,000 Equity Shares	10,000,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	89,940,480 Equity Shares[(1)]	899,404,800	-
C)	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS[(2)]**		
	Public issue of up to [●] Equity Shares aggregating up to ₹ 22,000 million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		695,680
	After the Issue[(3)]		[●]

(1) As on the date of this Draft Red Herring Prospectus, ACME Cleantech holds 13,884,415 CCDs which will convert into 14,501,102 Equity Shares prior to the filing of the Red Herring Prospectus.

(2) Our Company is considering, subject to approval by our Shareholders, a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company.

(3) To be included upon determination of the Issue Price.

Notes to Capital Structure

1. **Changes in the Authorised Share Capital of our Company**

   For details of changes in the authorised share capital of our Company, see "***History and Certain Corporate Matters – Amendments to our Memorandum of Association***" on page 154.

2. **Share Capital History**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Cumulative securities premium (₹)
June 4, 2015	10,000	10	10	Cash	Subscription to the MoA[(1)]	10,000	100,000	Nil
January 30, 2016	926,880	10	971	Cash	Further issue[(2)]	936,880	9,368,800	890,731,680
March 20, 2017	89,003,600	10	N.A.	Bonus	Bonus issue[(3)]	89,940,480	899,404,800	695,680

(1) Initial subscription to the MoA by ACME Cleantech for 9,999 Equity Shares and Ashish Bhardwaj for one Equity Share. Ashish Bhardwaj held one Equity Share as a nominee of ACME Cleantech.

(2) Conversion of outstanding loan of ₹ 900,000,480 to 926,880 Equity Shares in favour of ACME Cleantech in accordance with Section

62(3) of the Companies Act, 2013.

(3) Allotment of 89,003,505 Equity Shares to ACME Cleantech and 95 Equity Shares to Ramamurthy Muthusamy, as nominee of ACME Cleantech, pursuant to a bonus issue in the ratio of 95:1 by way of capitalization of the securities premium account authorized by our Shareholders through a resolution dated March 17, 2017.

***(b)* Issue of Equity Shares in the two years preceding the date of this Draft Red Herring Prospectus**

For details of issue of Equity Shares by our Company in the last two preceding years, see "***- Share Capital History - History of Equity Share capital of our Company****"* from page 73 to 74.

***(c)* Equity Shares issued for consideration other than cash or bonus**

Other than the bonus issuance on March 20, 2017, details of which are disclosed at ***"- History of Equity Share capital of our Company"*** on page 73, no Equity Shares have been issued for consideration other than cash or bonus. No benefit has accrued to the Company pursuant to such issuance.

***(d)* Issue of Equity Shares in the last one year below the Issue Price**

No Equity Shares have been issued by our Company during the last one year at a price below the Issue Price.

3. **History of Build up, Contribution and Lock-in of Promoters' Shareholding**

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter, ACME Cleantech, along with its nominees, Mamta Upadhyay, Manoj Kumar Upadhyay, MKU Holdings, Rajesh Sodhi, Ramamurthy Muthusamy and VRS Infotech (the "**Nominees**") holds, in aggregate, 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company.

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Issue/ purchase (₹)	Consideration	Nature of acquisition/transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)
(A) ACME Cleantech							
June 4, 2015	9,999	10	10	Cash	Subscription to the MoA	0.01	[●]
January 30, 2016	926,880	10	971	Cash	Further Issue	1.03	[●]
March 20, 2017	89,003,505(1)	10	N.A.	Bonus	Bonus issue	98.95	[●]
March 20, 2017	95(2)	10	10	Cash	Transfer	Negligible	[●]
April 29, 2017	(Five)(3)	10	10	Cash	Transfer	Negligible	[●]
(B) Manoj Kumar Upadhyay							
April 29, 2017	One(3)	10	10	Cash	Transfer	Negligible	[●]
Total (A+B)	**89,940,475**					**99.99**	[●]

(1) 95 Equity Shares were allotted to Ramamurthy Muthusamy as a nominee of ACME Cleantech pursuant to the Bonus Issue.

(2) Transfer of 95 Equity Shares from Ramamurthy Muthusamy to ACME Cleantech.

(3) Mamta Upadhyay, Manoj Kumar Upadhyay, MKU Holdings, Rajesh Sodhi and VRS Infotech were transferred one Equity Share each by ACME Cleantech and hold such Equity Share as a nominee of ACME Cleantech.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Details of Promoters' contribution and lock-in for three years

Pursuant to Regulation 36(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

Set forth below are the details of the Equity Shares that will be locked-in as Minimum Promoters' Contribution from the date of Allotment.

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/acquisition	Face value (₹)	% of pre-Issue Equity Share capital	% of the fully diluted post- Issue Equity Share capital
ACME Cleantech	[●]	[●]	10	[●]	[●]

Note: To be incorporated upon finalization of the Issue Price

Our Promoter, ACME Cleantech has confirmed to the Company and BRLMs that the acquisition of the Equity Shares forming part of the Mininum Promoters' Contribution have been financed from personal funds or internal accruals and no loans or financial assistance from any banks or financial institutions have been availed for this purpose.

The entire pre-Issue Equity Share capital held by our Promoter, ACME Cleantech is eligible to be locked-in as Minimum Promoters' Contribution in terms of Regulation 33 of the SEBI ICDR Regulations. For details on the build-up of the Equity Share capital held by our Promoters, see **"- *Build-up of our Promoters' shareholding in our Company***" on page 74.

Our Promoter has given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as 'promoters' in terms of the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and wherein revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm;

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for one year

In terms of Regulation 37 of the SEBI ICDR Regulations, the entire pre- Issue Equity Share capital will be locked-in for a period of one year from the date of Allotment in the Issue, except the Minimum Promoters' Contribution which shall be locked in as above.

(d) Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in for one year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may be transferred amongst our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

(f) Shareholding of our Promoters, Directors of corporate Promoter and Promoter Group

Our Promoter, ACME Cleantech, along with the Nominees (which includes directors of ACME Cleantech and a member of our Promoter Group) holds in aggregate, 100.00% of the issued, subscribed Equity Share capital of our Company.

4. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized from (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Equity shares	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7*	89,940,480	NIL	-	89,940,480	100	89,940,480	-	89,940,480	100	14,501,102	100	-	-	-	-	100
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Custodian/Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	7	89,940,480	NIL	-	89,940,480	100	89,940,480	-	89,940,480	100	14,501,102	100	-	-	-	-	100

**Six of out the seven shareholders hold shares as nominees of our Promoter, ACME Cleantech*

5. The BRLMs and their respective associates do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

6. Except as stated in "***Management - Shareholding of our Directors***" and "***Management - Shareholding of Key Management Personnel***" on page 175 and 183, none of our Directors or Key Management Personnel hold any Equity Shares in our Company.

7. As on the date of this Draft Red Herring Prospectus, our Company has seven Shareholders.

8. **10 largest shareholders of our Company**

(a) Our Company has seven Shareholders as on the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them are as set forth below.

S. No.	Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	ACME Cleantech	89,940,474	99.99
2.	Mamta Upadhyay*	One	Negligible
3.	Manoj Kumar Upadhyay*	One	Negligible
4.	MKU Holdings*	One	Negligible
5.	Rajesh Sodhi*	One	Negligible
6.	Ramamurthy Muthusamy*	One	Negligible
7.	VRS Infotech*	One	Negligible
	Total	**89,940,480**	**100.00**

** The Equity Share is held as a nominee of our Promoter, ACME Cleantech.*

(b) Our Company had seven Shareholders as on ten days prior to the date of filing of this Draft Red Herring Prospectus and the number of Equity Shares held by them are set forth below.

S. No.	Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	ACME Cleantech	89,940,474	99.99
2.	Mamta Upadhyay*	One	Negligible
3.	Manoj Kumar Upadhyay*	One	Negligible
4.	MKU Holdings*	One	Negligible
5.	Rajesh Sodhi*	One	Negligible
6.	Ramamurthy Muthusamy*	One	Negligible
7.	VRS Infotech *	One	Negligible
	Total	**89,940,480**	**100.00**

** The Equity Share is held as a nominee of our Promoter, ACME Cleantech.*

(c) Our Company had two Shareholders as of two years prior to the date of filing of this Draft Red Herring Prospectus and the number of Equity Shares held by them are set forth below.

S. No.	Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	ACME Cleantech	9, 999	99.99
2.	Ashish Bhardwaj*	One	Negligible
	Total	**10,000**	**100.00**

**Ashish Bhardwaj held the Equity Share as a nominee of our Promoter, ACME Cleantech.*

For details relating to the cost of acquisition of Equity Shares by our Promoters, see the "***Risk Factors - Prominent Notes***" on page 41.

9. **Employee Stock Option Scheme**

Pursuant to a resolution of our Board of Directors dated September 18, 2017 and resolution of our Shareholders dated September 19, 2017, our Company instituted an employee stock option plan, "ACME Employee Stock Option Plan 2017" ("**ESOP Scheme 2017**"). Our Auditors have, pursuant to their certificate dated September 23, 2017 confirmed that "ACME Employee Stock Option Plan 2017" has been framed and implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Under the ESOP Scheme 2017, the maximum number of Shares that may be issued pursuant to exercise of options granted to the eligible employees shall not exceed five percent of the post Issue share capital of the Company. As on the date of this Draft Red Herring Prospectus, our Company has not granted any employee stock options under the ESOP Scheme 2017.

10. Except as disclosed below, none of the members of our Promoter Group, our Directors or their immediate relatives or the directors of ACME Cleantech have sold or purchased securities of our Company and/or Subsidiaries and there are no financing arrangements whereby they financed the sale or purchase of, Equity Shares by any other person, other than in the normal course of business of the financing entity, during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

a) Transactions in securities of the Company

Nature of security	Number of securities subscribed/purchased	Number of securities sold/transferred	Date of the transaction
By Manoj Kumar Upadhyay [1]			
Equity share	(One)	-	April 29, 2017
By Mamta Upadhyay [2]			
Equity Share	(One)	-	April 29, 2017
By VRS Infotech [3]			
Equity Share	(One)	-	April 29, 2017
By MKU Holdings [4]			
Equity Share	(One)	-	April 29, 2017
Total no. of Equity Shares	**(Four)**		

1. *Chairman and Managing Director of our Company and a director of our Promoter, ACME Cleantech*
2. *Non Executive Director of our Company, member of our Promoter Group and a director of our Promoter, ACME Cleantech*
3. *Member of our Promoter Group*
4. *Member of our Promoter Group*

b) Transactions in securities of our Subsidiary, ACME Jodhpur

Nature of security	Number of securities subscribed/purchased	Number of securities sold/transferred	Date of the transaction
By Manoj Kumar Upadhyay[1]			
Equity share	-	(One)	April 11, 2017

1. *Chairman and Managing Director of our Company and a director of our Promoter, ACME Cleantech*

11. Our Company, Directors or the BRLMs have not entered into any buy-back, standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue from any person.

12. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.

13. An oversubscription to the extent of 10% of the Issue can be retained for the purpose of rounding-off to the nearest multiple of minimum Allotment lot while finalizing the Basis of Allotment.

14. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, all Equity Shares offered pursuant to the Issue shall be fully paid-up.

16. Except 13,884,415 CCDs issued to ACME Cleantech, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Company has instituted the ESOP Scheme 2017, pursuant to which, it shall grant stock options to eligible employees in accordance with the terms of the ESOP Scheme 2017 from time to time. For details, see "***- Employee Stock Option Scheme***" on page 79.

17. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

18. Our Company has not issued any Equity Shares out of its revaluation reserves.

19. Other than (i) Pre-IPO Placement, (ii) issue of Equity Shares pursuant to the exercise of options which will be granted pursuant to the ESOP Scheme 2017; and (iii) conversion of 13,884,415 CCDs held by ACME Cleantech into 14,501,102 Equity Shares prior to the filing of the Red Herring Prospectus, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares issued pursuant to the Issue have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Other than the issuance of Equity Shares pursuant to the Issue, our Company presently does not propose or intend to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement or otherwise except for the issue of and allotment of Equity Shares upon conversion of options which will be granted pursuant to the ESOP Scheme 2017 that may vest and be exercised before filing of the Red Herring Prospectus with the RoC. However, if our Company enters into acquisitions, joint ventures or other arrangements (including for the purposes of bidding for large scale projects), our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

21. Our Promoters and members of the Promoter Group will not submit Bids or otherwise will not participate in the Issue.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. Except for Mutual Funds sponsored by entities related to the BRLMs, Syndicate members and any persons related to the BRLMs or Syndicate members cannot apply in the Issue under the Anchor Investor Portion.

24. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and the Promoter Group during the period between the date of registering the Red Herring Prospectus filed in relation to this Issue with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses ("**Net Proceeds**"), are estimated to be ₹ [●] million.

The objects of the Net Proceeds of the Issue are:

1. Repayment/pre-payment of certain indebtedness;

2. Funding the cost of engineering, procurement and construction works in relation to the 200 MW Solar Power Project at Bhadla, Rajasthan (the "**Bhadla Project**"); and

3. General corporate purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image.

The main objects clause and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables our Company to undertake the activities for which the funds are being raised through the Issue. Further, the activities we have been carrying out until now are in accordance with our Memorandum of Association.

Net Proceeds

Details of the proceeds of the Issue are summarized below:

(₹ in million)

S. No.	Particulars	Amount*
(a)	Gross Proceeds of the Issue	[●]
(b)	(Less) Issue related expenses **	[●]
(c)	Net Proceeds of the Issue (the "**Net Proceeds**")	[●]

**To be finalized upon determination of Issue Price.*
*** For details on Issue related expenses, see "**Other Regulatory and Statutory Disclosures**" on page 411.*

Schedule of Implementation and Use of Net Proceeds

The Net Proceeds will be utilized as set out below.

(₹ in million)

S. No.	Particulars	Amount	Estimated Utilization in Fiscal 2018	Estimated Utilization in Fiscal 2019
1.	Repayment/pre-payment of certain indebtedness	9,766.96	9,766.96	-
	(a) Loan from Piramal Finance Limited and Innovador Traders Private Limited (including return on repayment of outstanding loan)	4,356.96	4,356.96	-
	(b) Loan availed from our Promoter, ACME Cleantech	5,410.00	5,410.00	-
2.	Funding the cost of engineering, procurement and construction works for the Bhadla Project	8,690.00	2,000.00	6,690.00
3.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

Details of the Objects

1. ***Repayment/pre-payment of certain indebtedness***

   Our Company has availed financing from (i) Piramal Finance Limited and Innovador Traders Private Limited and (ii) our Promoter, ACME Cleantech. The borrowing arrangements entered into by our Company include borrowings in the form of term loans and borrowings through issue of debentures.

Our Company intends to utilize up to ₹ 9,714.96 million of the Net Proceeds towards repayment or prepayment of indebtedness availed by our Company. We believe that such repayment or pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio and will result in enhanced equity base and enable utilization of our internal accruals for further investment in business growth.

The details of the indebtedness proposed to be repaid or pre-paid from the Net Proceeds are as follows.

(a) Loan from Piramal Finance Limited and Innovador Traders Private Limited.

Our Company has entered into a facility agreement dated June 27, 2017 ("**Facility Agreement**") with Piramal Finance Limited and Innovador Traders Private Limited ("**Lenders**"). Pursuant to the Facility Agreement, our Company has been granted a fund based limit (including a letter of comfort facility) of ₹ 7,000.00 million. Out of the total available fund based limit, our Company has availed an amount of ₹ 4,000.00 million from the Lenders. Pursuant to the terms of the Facility Agreement, the entire amount outstanding under the Facility Agreement would be required to be repaid from the proceeds of the Issue in case the Company undertakes an initial public offering during the tenure of the Facility Agreement ("**Mandatory Repayment Event**"). The terms of the Facility Agreement do not provide for any prepayment penalties or premiums for repayment or prepayment pursuant to the occurrence of a Mandatory Repayment Event.

Our Company proposes to repay the entire outstanding amount including return on the repayment of outstanding loan, which is ₹ 4,356.96 million assuming payout on March 31, 2018, from the Net Proceeds. The details of this loan of our Company are set out below.

Particulars	Details
Type of loan	Fund Based Facility
Amount Sanctioned	₹ 7,000.00 million
Purpose	Development of the business of the Subsidiaries, investment in the Subsidiaries, repayment of debt of our Company or its affiliates, capitalization of any Subsidiary or its affiliates and general corporate purposes
Utilization of loan	As certified by Walker Chandiok & Co. LLP and S. Tekriwal and Associates, Statutory Auditors, through their joint certificate dated September 22, 2017, this loan has been utilised by our Company for the purpose for which it was raised
Fixed Interest Rate	9% per annum (fixed interest rate)
Return on repayment of outstanding loan	15.25% (this will be adjusted for any fixed interest already paid at 9% per annum)
Maturity Date	June 30, 2020
Voluntary pre-payment	We can make a pre-payment of any amount under the Facility Agreement, by giving 30 days written notice of our intention to make such pre-payment. No pre-payment charges or fees are payable by us in respect of this pre-payment
Mandatory pre-payment	Upon the occurrence of an initial public offer, we are required to repay the entire outstanding amount under the Facility Agreement. No pre-payment charges or fees are payable by us in respect of this mandatory pre-payment
Amount outstanding (including return on payment, as on September 22, 2017)	₹ 4,034.96 million
Return on repayment of outstanding loan (assuming payout on March 31, 2018)	₹ 322.00 million
Amount to be pre-paid from the Net Proceeds (including return on repayment of outstanding loan)	₹ 4,356.96 million

(b) Loan availed from our Promoter, ACME Cleantech

We have, from time to time, availed unsecured loans from our Promoter, ACME Cleantech, pursuant to a loan agreement dated June 15, 2015 (as amended on December 31, 2015, April 25, 2016 and September 19, 2017) entered into between our Company and ACME Cleantech ("**Promoter Loan Agreement**"). Under this Promoter Loan Agreement, ACME Cleantech has sanctioned our Company an unsecured loan facility of ₹ 30,000.00 million ("**Promoter Loan Facility**") for the purpose of investment in our Subsidiaries and for general corporate purposes. Pursuant to the Promoter Loan Facility, our Company has borrowed loans from the ACME Cleantech by way of (i) unsecured loans (at 8% interest, with a moratorium period of one year from September 19, 2017) and (ii) issuance of unlisted unsecured non-convertible debentures ("**Promoter NCDs**"). As September 22, 2017 the following are the amounts outstanding under the Promoter Loan Facility.

S. No.	Loan availed from our Promoter	Amount outstanding (as on September 22, 2017) *(₹ in million)*
1.	Unsecured loan	2,616.34
2.	Promoter NCDs	6,500.00

Our Company intends to utlize ₹ 5,410.00 million from the Net Proceeds to repay the loan availed from our Promoter, ACME Cleantech pursuant to the Promoter Loan Facility by redeeming or undertaking earlier redemption of up to ₹ 5,410.00 million of the Promoter NCDs out of the total outstanding amount of ₹ 6,500.00 million. The terms of issue of the Promoter NCDs allow earlier redemption. The details of the Promoter NCDs are set out below.

Particulars	Details
Type of facility	Unsecured, non-convertible debentures
Purpose	Investment in our Subsidiaries and for general corporate purposes
Utilization of loan	As certified by Walker Chandiok & Co. LLP and S. Tekriwal and Associates, Statutory Auditors, through their joint certificate dated September 22, 2017, this facility has been utilised by our Company for the purpose for which it was raised
Coupon Rate (per annum)	8% (with a moratorium period of one year from September 19, 2017).
Redemption Schedule	Promoter NCDs may be redeemed at any time on or before the expiry of five years from the date of allotment (being September 19, 2017)
Early Redemption Conditions	-
Amount outstanding (as on September 22, 2017)	₹ 6,500.00 million
Amount to be pre-paid from the Net Proceeds	₹ 5,410.00 million

Our Promoter, ACME Cleantech has raised ₹ 4,990.00 million in 2016 by issuing secured non-convertible debentures ("**Listed NCDs**") in accordance with the terms of a debenture trust deed dated July 25, 2016, as amended by a supplemental deed dated March 27, 2017, which are listed on the BSE. The proceeds from the issuance of the Listed NCDs by ACME Cleantech was advanced to our Company under the Promoter Loan Facility, which was utilized by our Company for the purpose of investment in our Subsidiaries and for general corporate purpose.

ACME Cleantech has passed a board resolution on September 19, 2017 undertaking that the proceeds received by ACME Cleantech from our Company of up to ₹ 5,410.00 million in relation to the redemption of the Promoter NCDs, will be utilized towards funding the entire amount payable for redemption of the Listed NCDs, which is estimated to be ₹ 5,410.00 million (including the interest amount, return on redemption and commitment fee).

For further details, including terms and conditions under the Facility Agreement and the Promoter Loan Agreement, see "***Financial Indebtedness***", "***Financial Statements***", "***Promoter and Promoter Group - Interests of our Promoters and Related Party Transactions***" on pages 385, 198 and 187 to 188, respectively.

2. **Funding the cost of engineering, procurement and construction works in relation to the Bhadla Project**

We have been awarded the development and operation of a 200 MW solar power plant at Bhadla in Rajasthan by the Solar Energy Corporate of India Limited ("**SECI**"). The development of the Bhadla Project is being undertaken by our wholly owned Subsidiaries, ACME Jodhpur Solar Power Private Limited ("**ACME Jodhpur**") and ACME Rewa Solar Energy Private Limited ("**ACME Rewa**"), which have entered into power purchase agreements with SECI both dated September 26, 2017. The engineering, procurement and construction works ("**EPC Work**") for the Bhadla Project will be undertaken by our Company. We have entered into (i) (a) agreement for supply which includes design, engineering, manufacture / procurement and supply of all the required materials essential for the Bhadla Project ("**EPC Supply Agreement**") and (b) agreement for services which includes installation, testing and commissioning of all the equipment, including civil works, for the Bhadla Project ("**EPC Services Agreement**"), both dated September 21, 2017, with ACME Jodhpur; and (ii) (a) EPC Supply Agreements and (b) EPC Services Agreement, both dated September 21, 2017, with ACME Rewa. Our Company intends to utilise approximately ₹ 8,690.00 million from the Net Proceeds as an investment in ACME Rewa and ACME Jodhpur. The investment in ACME Rewa and ACME Jodhpur by our Company may be in the form of debt or equity or in any other manner as may be mutually decided between our Company, ACME Jodhpur and ACME Rewa. The actual mode of investment has not been finalized as on the date of this Draft Red Herring Prospectus. ACME Jodhpur and ACME Rewa intend to utilize this investment for funding the EPC Work for the Bhadla Project.

The estimated requirement for funding the EPC Work for the Bhadla Project is ₹ 8,690.00 million, as estimated by our Board of Directors and as certified by TUV Rheinland (India) Private Limited pursuant to its report dated September, 2017 ("**TUV Report**").

Our Company intends to undertake the entire EPC Work with respect to infrastructure development of the Bhadla Project, which includes (i) procuring and installing all the modules and mounting structures; (ii) undertaking civil and general works (including fencing, internal road, drainage, safety etc.); (iii) procuring and installing all the inverters and (iv) evacuation related work (including civil work for AC side and erection of invertors).

As at September 22, 2017, ACME Jodhpur and ACME Rewa have not incurred any expenditure towards EPC works for the Bhadla Project (as per the certificate dated September 22, 2017) jointly issued by Walker Chandiok & Co LLP and S. Tekriwal & Associates) and no payment has been made by ACME Rewa or ACME Jodhpur to our Company for undertaking the EPC works either.

As certified in the TUV Report, the cost of the EPC works for the Bhadla Project includes the following:

(₹in million)

S. No.	Items	Cost
1.	DC Side including Module, Mounting Structures, Inverters	7,468.62
2.	Civil and general work cost	371.38
3.	Ac Side including Evacuation costs	850.00
	Total	**8,690.00**

DC side including Module, Mounting Structures, Inverters

Solar photovoltaic modules are one of the most important components of solar power projects. The Bhadla Project is proposed to be based on the Solar Photo Voltaic technology for power generation. The modules will be arranged in landscape orientation and will be assembled on module support structures. For module mounting structures, preference shall be given to locally fabricated structures and the material to be used shall be hot-dipped galvanized mild steel. As per the TUV report, Bhadla project will require 80 inverters with a total inverter capacity of 200 MW. As per the TUV Report based on quotations received from third party suppliers, the aggregate cost for the modules, mounting structures and inverters is ₹ 7,468.62 million for the Bhadla Project. The quotations have validity ranging from January 2018 to March 2018.

Civil and general work cost

We will be undertaking certain civil construction works primarily for installation of modules, inverters, fencing, internal road, drainage and cable and control rooms for the proposed solar power plant. These structures will be constructed from either brickwork/ block work with a concrete or steel sheeted roof or with puff panels with sufficient provision or space and protection from rain and dust. As per the TUV report, the aggregate cost for undertaking civil and general work is ₹ 371.38 million for the Bhadla Project.

AC side including Evacuation costs

As per the TUV report, the aggregate cost for the evacuation (AC) costs (including work for AC Side/cable/LT/HT Panel/SCADA/erection of inverters) is ₹ 850.00 million for total capacity of 200 MW for the Bhadla Project. The TUV Report specifies that these estimates for the evacuation (AC) costs (including work for AC Side/cable/LT/HT Panel/SCADA/erection of inverters) are based on quotations obtained from third party suppliers, with validity up to March, 2018.

Means of finance

Given the entire cost of the EPC work for the Bhadla Project will be financed through the Net Proceeds, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the states means of finance, excluding the Net Proceeds for the objects mentioned above.

Schedule of implementation

The EPC work for the Bhadla Project is scheduled to be completed on or before October 2018.

3. ***General corporate purposes***

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of our Company and Subsidiaries, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) investments into our Subsidiaries including for development of new solar power projects;
(ii) servicing our interest obligations under our financing arrangements, as well as for repayment of unsecured loans taken from time to time from our Promoter, ACME Cleantech and redemption of the Promoter NCDs; and
(iii) ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM(s), fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Collection Banks to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. All expenses in relation to the Issue shall be borne by our Company. The estimated Issue expenses are as follows:

(₹ in million)

Sr. No.	Activity Expense	Amount* (in ₹ Million)	Percentage of Total Estimated Issue Expenses*	Percentage of Issue Size*
1.	Fees of the BRLM(s), underwriting commission, brokerage and selling commission	[●]	[●]	[●]
2.	Commission and processing fee for SCSBs **	[●]	[●]	[●]
3.	Brokerage and selling commission for Registered Brokers, Collecting RTAs and CDPs***	[●]	[●]	[●]
4.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
5.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
6.	Listing fees, SEBI filing fees, book-building software and other regulatory expenses	[●]	[●]	[●]
7.	Miscellaneous	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

**Will be incorporated at the time of filing of the Prospectus*

***SCSBs will be entitled to a processing fee of ₹ [●] per ASBA Form, for processing the ASBA Forms procured by members of the Syndicate, Brokers, sub-syndicate/ agents, Registered Brokers, Collecting RTAs or CDPs and submitted to the SCSBs. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal as captured in the bid book of the BSE or NSE.*

**** Registered Brokers, Collecting RTAs and CDPs will be entitled to a commission of ₹ [●] per valid ASBA Form submitted to them and uploaded on the electronic bidding system of the Stock Exchanges. The commissions and processing fees shall be payable within [●] Working Days post the date of the receipt of the final invoices of the respective intermediaries by the Company.*

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, in compliance with the investment policies approved by the Board from time to time. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the funds from the Net Proceeds for buying, trading or dealing in the equity or equity linked securities of other listed companies or for any investment in the equity market.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 16 of the SEBI ICDR Regulations, we have appointed [●] as the monitoring agency to monitor the utilization of the Net Proceeds. The Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors. Further, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Chapter VI A of the SEBI ICDR Regulations.

Other Confirmations

Except repayment of unsecured loans undertaken from our Promoter, ACME Cleantech and redemption of the Promoter NCDs and as mentioned above, no part of the Net Proceeds will be paid by our Company to our Promoters, our Directors, members of our Promoter Group, Group Company, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should also refer to "***Business***", "***Risk Factors***" and "***Financial Statements***" beginning on page 120, 15 and 198, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- Integrated approach to developing solar power projects by highly experienced development teams;
- Geographically diversified established large scale operations and economies of scale;
- Our PPAs provide stable long-term recurring revenue with low receivable cycles;
- Proven cost effective project funding solutions;
- Design and value engineering leading to higher efficiencies; and
- Strong Promoter support and management team.

For further details, see "***Business - Our Strengths***" from page 121 to 126.

Quantitative Factors

Information presented in this chapter is derived from the Restated Standalone Financial Statements and Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Earnings per Share

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	0.08	0.08	2
March 31, 2016	(0.27)	(0.27)	1
Weighted Average	(0.04)	(0.04)	-

As per our Restated Consolidated Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	(7.56)	(7.56)	2
March 31, 2016	(0.61)	(0.61)	1
Weighted Average	(5.24)	(5.24)	-

Note:

1. *Earning per shares (EPS) calculation is in accordance with the Indian Accounting Standard 33 'Earnings per share' specified under Section 133 of the Companies Act, 2013. As per Ind AS 33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively, therefore the EPS of March 31 2016 has been retrospectively restated after adjusting the bonus issue*

The diluted earnings per share do not include the potential impact of conversion of the compulsorily convertible

debentures, since the conversion is dependent on future events which are currently uncertain. Accordingly, the potential dilutive equity shares cannot be estimated reliably as at 31 March 2017.

The ratio has been computed as below

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit/ (loss) after tax, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net profit/ (loss) after tax, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$$

.

2. *The face value of each equity share is ₹ 10.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price:	[●]	[●]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price:	[●]	[●]
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price:	[●]	[●]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price:	[●]	[●]

3. Return on Net Worth ("RoNW")

Return on net worth as per Restated Standalone Financial Statements:

Period/Year ended	RONW (%)	Weight
March 31, 2017	0.63%	2
March 31, 2016	(2.80)%	1
Weighted Average	(0.51)%	-

Return on net worth as per Restated Consolidated Financial Statements:

Period/Year ended	RONW (%)	Weight*
March 31, 2017	(114.88)%	2
March 31, 2016	(3.35)%	1
Weighted Average	(77.70)%	-

$$\text{RoNW (\%)} = \frac{\text{Net profit after tax , } \textit{as restated}}{\textit{Net worth as restated as at year end}}$$

4. Minimum Return on Total Net Worth after Issue required to maintain pre-Issue EPS for the year ended March 31, 2017

i. Based on Restated Standalone Financial Statements:
   1. At the Floor Price - [●]%
   2. At the Cap Price - [●]%

ii. Based on Restated Consolidated Financial Statements:
   1. At the Floor Price - [●]%
   2. At the Cap Price - [●]%

To maintain pre-Issue diluted EPS

i. Based on Restated Standalone Financial Statements:
   1. At the Floor Price - [●]%
   2. At the Cap Price - [●]%

ii. Based on Restated Consolidated Financial Statements:
   1. At the Floor Price - [●]%
   2. At the Cap Price - [●]%

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

NAV per Equity Share	Restated Standalone Financial Statements	Restated Consolidated Financial Statements	Weight
As on March 31, 2017	12.58	6.58	2
As on March 31, 2016	934.57	1,746.68	1
Weighted average	319.91	586.61	-

-

$$\textit{Net asset value per share (₹)} = \frac{\textit{Net asset, as restated}}{\textit{Number of equity shares outstanding as at year end}}$$

$$\textit{Net asset value per share (considering issue of bonus shares) (₹)} = \frac{\textit{Net asset, as restated}}{\textit{Number of equity shares outstanding as at year end (considering issue of bonus shares)}}$$

6. Comparison with Listed Industry Peers

There are no peer group companies listed in India which are in the same line of business as our Company.

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. The BRLMs believe that the Issue Price of ₹ [●] is justified in view of the above parameters. Investors should read the above mentioned information along with the sections "***Risk Factors***" and "***Financial Statements***" beginning on page 15 and 198, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in "***Risk Factors***" beginning on page 15 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
ACME Solar Holdings Limited
Plot No. 152 Sector 44
Gurugram - 122002

Dear Sirs,

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of ACME Solar Holdings Limited (the "Company", and such offering, the "Offer")

1. This report is issued in accordance with the terms of our engagement letter dated 10 July 2017.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2017 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the Offer, which we have been initialled for identification purposes.

Management's responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 22 September 2017 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our work has not been carried out in accordance with the auditing standards generally accepted in the United States of America ("U.S.), standards of the US Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

5. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations ('Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 22 September 2017 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the

reliability of the information

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the Revenue authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 22 September 2017, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

   Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

   (i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
   (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Offer to be filed by the Company with the SEBI and the concerned stock exchanges. This report may be shared with and relied on as necessary by the Company or the Book Running Lead Managers or legal counsel appointed by them in relation to the Offer.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Per **Anamitra Das**
Partner
Membership No.: 062191

Place: Gurugram
Date: 22 September 2017

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No. 009612N

Per **Shishir Tekriwal**
Partner
Membership No.: 088262

Place: Gurugram
Date: 22 September 2017

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the current direct tax laws in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

As per section 80-IA of the Act, units set up to undertake power generation at any time beginning 1 April 1993 but before 31 March 2017 are entitled to special tax benefits, which entitle such units to deduction of 100% of the profits and gains derived from power generation for a period of 10 consecutive years out of 15 years beginning the year in which the unit begins power generation. The Company has subsidiaries whose units are entitled to the said tax holiday under section 80-IA of the Act.

However, as per Section 115JB of the Act, the Company shall be required to pay Minimum Alternate Tax ("MAT") at the rate of 18.5% (plus applicable surcharge, education cess and secondary & higher education cess) on book profits, irrespective of these tax benefits.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    i. the Company or its shareholders will continue to obtain these benefits in future;

    ii. the conditions prescribed for availing the benefits have been/ would be met with; and

    iii. the revenue authorities/courts will concur with the view expressed herein.

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of the **Board of Directors of ACME Solar Holdings Limited**

Ashish Kumar
Chief Financial Officer
23 September 2017

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from various government and other industry resources. The information also includes information available from reports or databases of CRISIL. Neither the Company, the Promoters, the Underwriters nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

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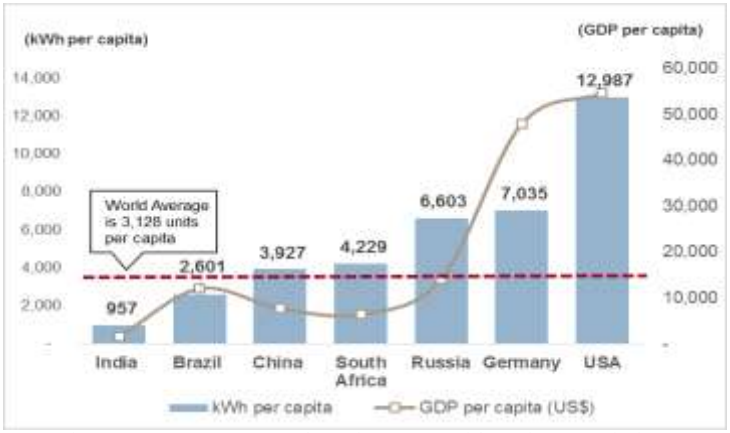
THE INDIAN POWER SECTOR

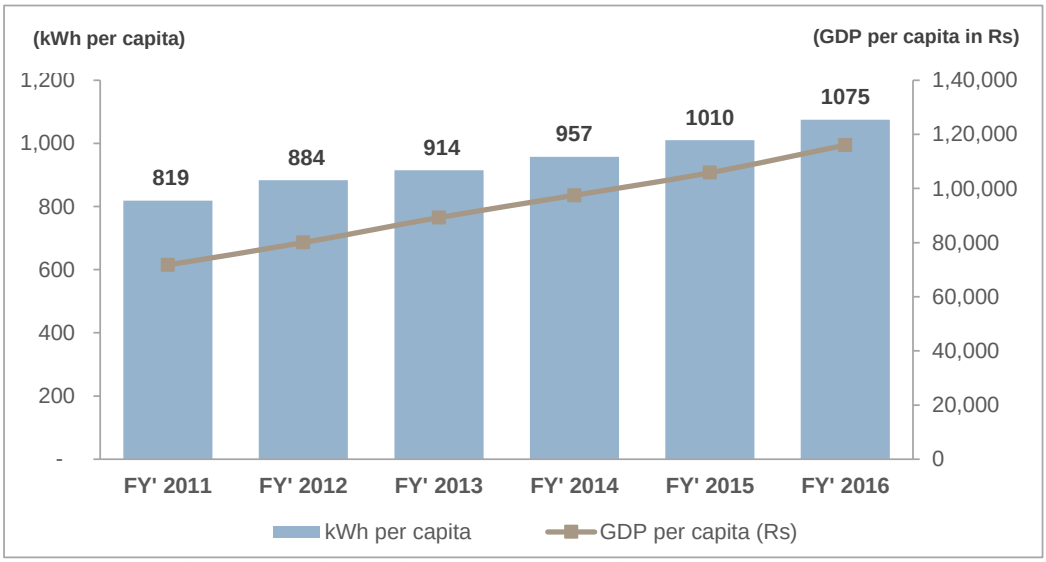
The power industry is one of the core sectors in India, as it fulfills the energy requirement of several other industries and has a multiplier effect on the economy. Primary energy consumption in India is the third highest after China and the US, with 5.3% global share in 2015. In line with this, India was also the third largest producer of electricity, after China and the US, with an over 5.0% global share in electricity generation in 2015. On a per capita basis, however, India lags much of the world in electricity consumption, although consumption is growing in line with growth in Indian per capita GDP.

India's per capita power consumption is less than a quarter of the world's average in 2014



*Note: The per capita consumption for India is sourced from the Central Electricity Authority ("**CEA**")*
Source: World Bank data indicators, CEA, CRISIL Research

Growth in per capita power consumption in India rising in sync with rising per capita GDP

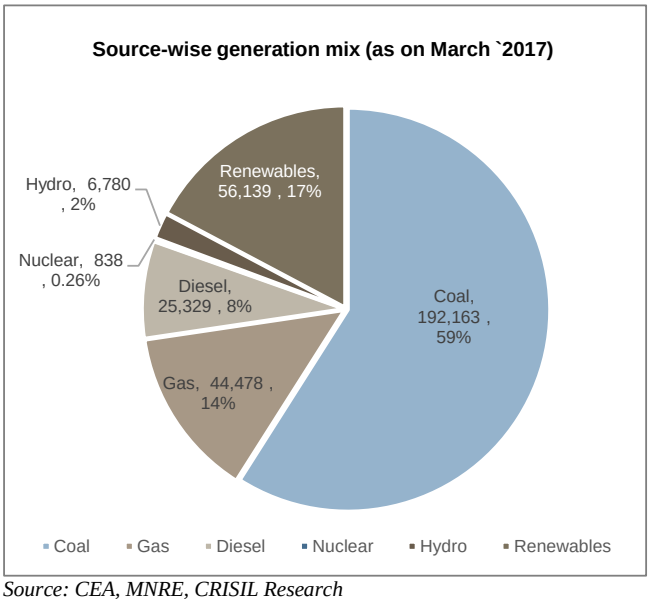


*Source: International Monetary Fund ("**IMF**"), CEA, CRISIL Research*

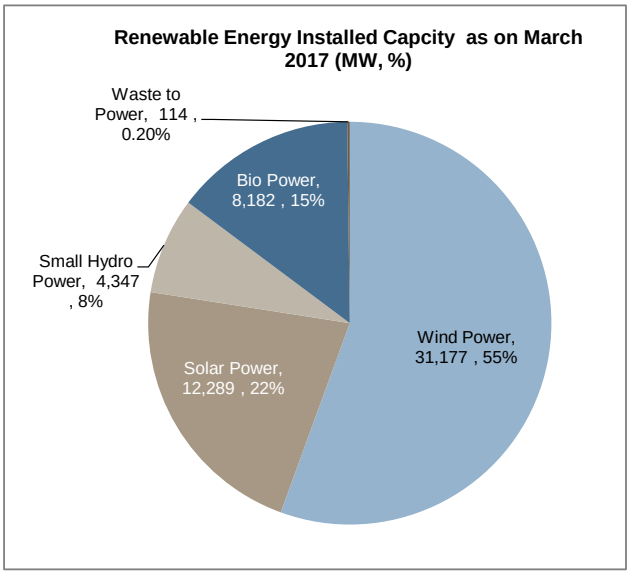
Demand-supply review

Generation segment witnessed robust growth led by rising private sector participation

The total installed generation capacity in India as of March 2017 was 327 GW, of which approximately 130 GW of capacity was added in the past four years (Fiscal 2013-2017). Coal-based installed power generation capacity has maintained its dominant position over the years and accounted for 59.0% of capacity as of March 2017. However, renewable energy installations have more than doubled to approximately 57 GW capacity as of March 2017, compared with 25 GW as of March 2012 (*Source: MNRE*), constituting approximately 17.0% of total generation capacity as of March 2017. In particular, this growth was led by solar power, which grew rapidly to approximately 12.3 GW from 0.9 GW over the same period.



Source: CEA, MNRE, CRISIL Research

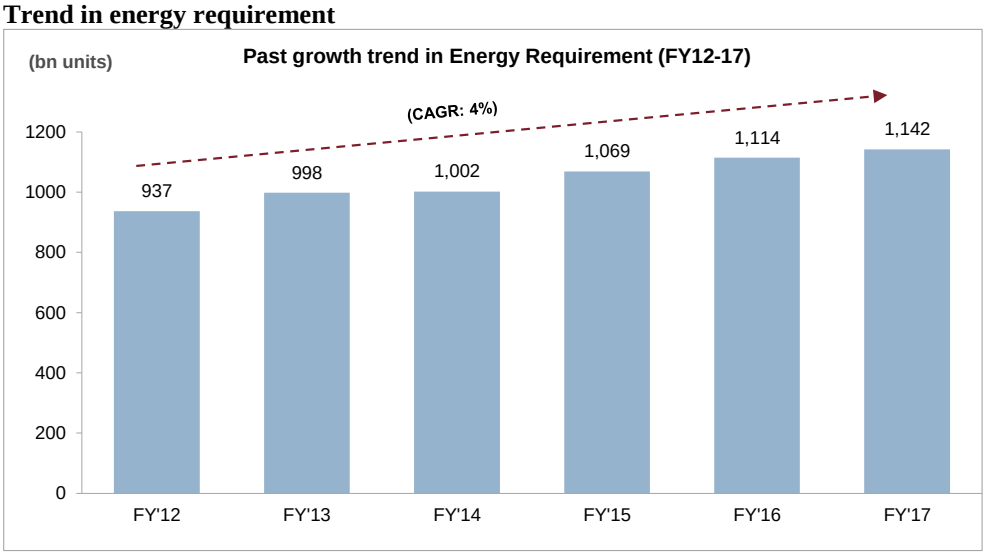


Source: MNRE, Industry Sources, CRISIL Research

The Electricity Act, 2003 and competitive bidding for power procurement, implemented in 2006, encouraged the participation of private market participants that have announced large capacity additions. As a result of competitive bidding, capacities of approximately 118 GW (from Fiscal 2007-2017) were added by the private sector, which accounted for 63.0% of the total additions. Moreover, a strong government thrust on renewable energy and decreasing tariffs (with falling capital costs and improving efficiency) also supported renewable energy capacity additions.

Indian energy requirement grew at a 4.0% CAGR from Fiscal 2012 through Fiscal 2017

Trend in energy requirement



Note: CAGR is calculated between Fiscal 2012 and Fiscal 2017
Source: CEA, CRISIL Research

Indian energy requirement grew at a CAGR of 4.0% from Fiscal 2012 through Fiscal 2017. However, over that period, growth was volatile as a result of market conditions. Growth was healthy in Fiscal 2012 and Fiscal 2013 at 8.8% and 6.5% respectively, spurred by robust growth in economic activity and improved power availability supported by capacity additions of approximately 20 GW in each of these years. However, power demand stagnated in Fiscal 2014 on account of lower off-take due to weak financial health of distribution companies as well as slowing GDP growth. In Fiscal 2015, demand growth revived to 6.7% led by a pick-up in economic activity. Moreover, implementation of the financial restructuring plan for distribution companies in seven states in Fiscal 2014 and Fiscal 2015 supported power off-take in these states. The growth tapered subsequently to 4.3% during Fiscal 2016 and 2.5% in Fiscal 2017 principally as a result of a slowdown in manufacturing activity.

Rising supply led to decline in power deficit at 0.7% in Fiscal 2017

While energy demand grew at a CAGR of 4.0% from Fiscal 2012 through Fiscal 2017, power supply increased at a faster pace of 5.8% CAGR due mainly to strong capacity additions and improving transmission infrastructure. Thus, India's energy deficit (the difference between electricity requirement and electricity supply) has been decreasing, but India continues to remain a power deficit country in a growing demand scenario. Energy deficit declined to 0.7% in Fiscal 2017, although off-grid untapped latent demand still persists and both rural electrification and the intended "24 x 7 Power Supply to All" are not yet universal.

Demand-supply outlook

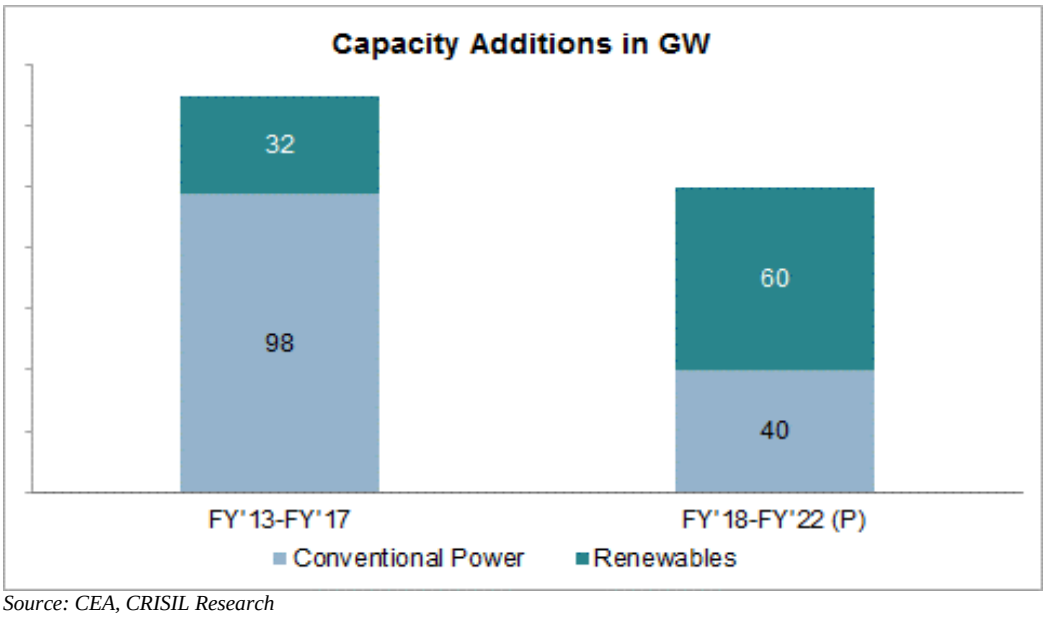
Generation capacity additions to continue, but to be driven by renewable energy

In 2014, the GoI set a target to achieve 175 GW of renewable energy in India, with a focus on solar energy (100 GW by Fiscal 2022) and wind energy (60 GW by Fiscal 2022), in addition to other renewable energy sources such as small hydro projects, biomass projects and other renewable technologies to reach up to 10 GW by Fiscal 2022.

CRISIL Research expects approximately 40 GW of conventional power and 60 GW of renewable power generation capacities to be added between Fiscal 2018 and Fiscal 2022. Beyond Fiscal 2017, conventional power capacity addition is expected to halve to 8-9 GW per annum as against an average of 20 GW witnessed over the past five years (Fiscal 2013-2017). This view is driven by completion of large announced projects as well as delays in a few projects due to fund constraints. Moreover, large private-sector participants are adopting the inorganic route for expansion given execution risks, limited new PPAs from distribution companies as well as projects being available at reasonable valuations.

On the other hand, capacity additions in the renewable energy segment are expected to grow substantially with expected additions of 12-13 GW annually. Additions in both wind and solar power are expected to be driven by strong government focus, which is evident from fiscal and regulatory incentives, VGF and execution support in terms of land and evacuation infrastructure. Improved availability of low cost finance through various instruments/sources would also support renewable energy capacity additions. In solar power, in particular, further decreases in capital costs and consequently tariffs are expected to drive capacity additions.

Expected trend in power generation capacity addition

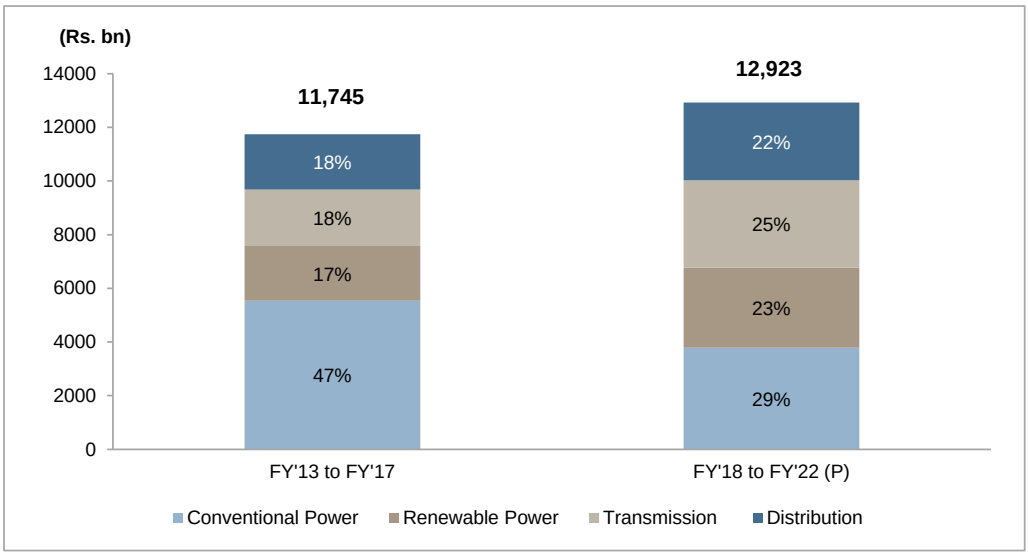


Source: CEA, CRISIL Research

Investments in the power sector

CRISIL Research expects investments in the Indian power sector to continue to grow over the next few years, but with a shift away from conventional power generation toward renewable power generation, transmission and distribution, as illustrated below.

Share of investments across the power sector



Source: CRISIL Research

GLOBAL SOLAR MARKETS

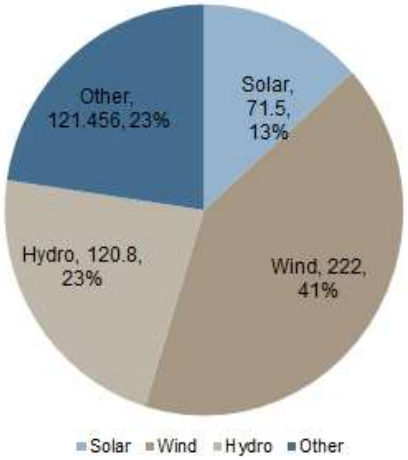
Global investments in power veer towards renewable energy

Renewable energy has seen rising investments across the globe, a result of increasing cost competitiveness, improving technology and strong government approaches to climate change. Global investments in renewable energy sources have risen rapidly increasing to USD 241.6 billion in 2016 (excluding large scale hydropower) from just over USD 70 billion in 2005. Further, global renewable power capacity additions reached an all-time high in 2016 of 138.5 GW (excluding large hydro) as compared to 127.5 GW in 2015. This was equivalent to 55.0% of total global power capacity additions in 2016 (*Source: Global Trends in Renewable Energy Investment 2017, United Nations Environment Program, 2017*). Driven by robust growth in renewable energy capacity additions, renewable energy's share of total power generation capacity rose to 13.0% in 2015 from 7.0% in 2011.

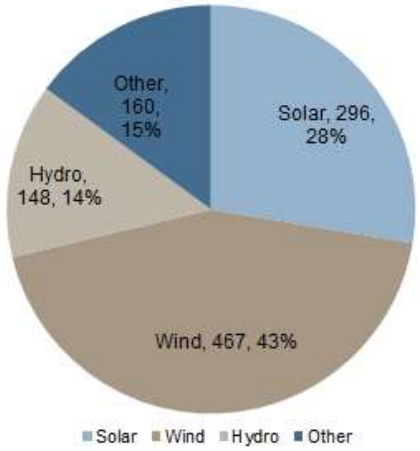
The following illustrates the growth of solar power within renewable energy sources, globally, in recent years:

Robust growth of solar in global renewable installed capacity over 2011-2016

Global installed capacity of renewable sources in January-December 2011 (GW %)

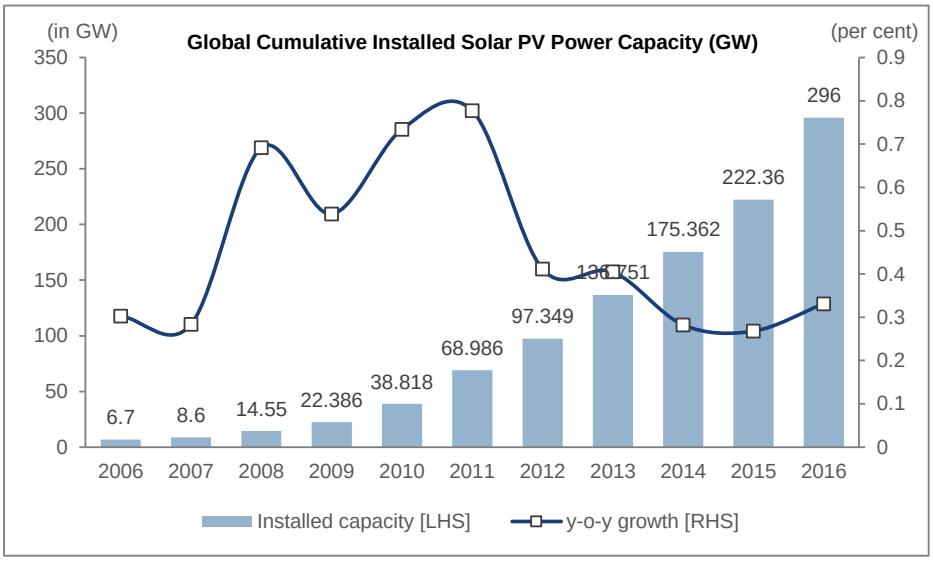


Global installed capacity of renewable sources in January-December 2016 (GW %)



Note: Hydro excludes large hydro power projects
*Source: International Renewable Energy Agency ("**IRENA**")*

Trend in global cumulative installed capacity for solar (2006-2016)

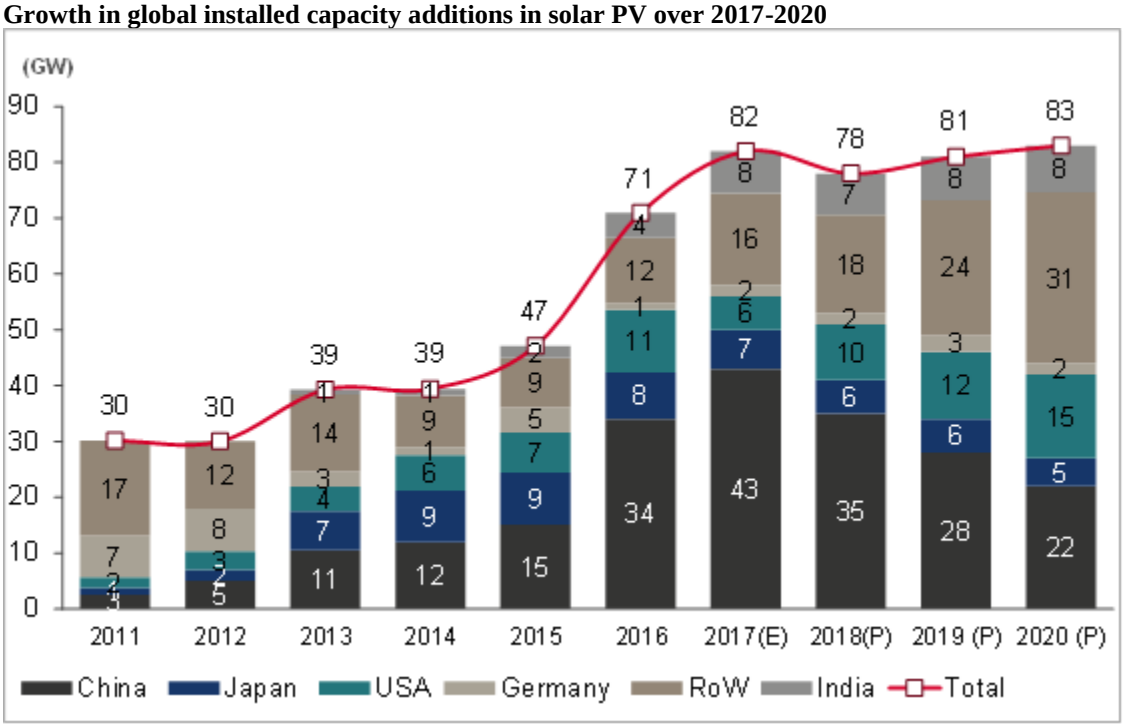


Source: IRENA, CRISIL Research

Outlook for 2017-2020: Solar poised for healthy growth over the medium term

CRISIL Research expects global solar PV installed capacity to increase from 296 GW at the end of 2016 to 620 GW by the end of 2020, growing at a CAGR of 20.0% over the period. This is expected to be led by a further decline in module prices as well as continued government support.

Growth in global installed capacity additions in solar PV over 2017-2020



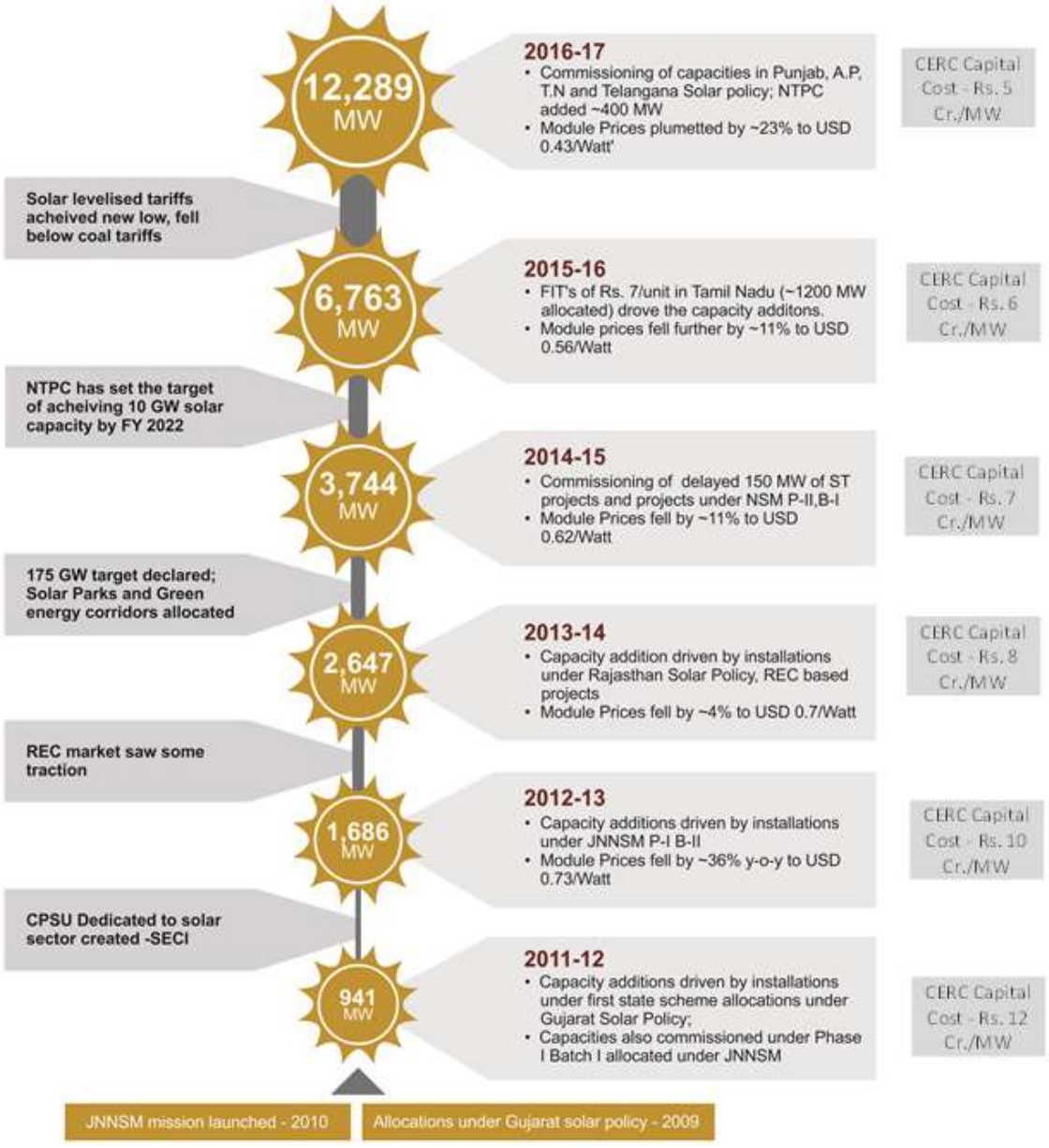
(E) – Expected; (P) - Projected
Note: The annual capacity addition numbers are pertaining to calendar year (Jan-Dec)
Source: IRENA Statistics 2017; CRISIL Research

THE INDIAN SOLAR POWER MARKET

Evolution of solar power in India

In the renewable energy segment in India, wind energy accounted for the largest share at 56.0% as of March 2017, while solar power contributed 22.0%. However, growth in the solar power sector over the last five years has been robust. Capacity additions of 12.3 GW were witnessed in the solar power segment over Fiscal 2012 through Fiscal 2017, registering a CAGR of 67.0%, although starting from a low base. Growth in the solar sector has significantly outpaced that of other renewable energy sources (wind and other renewables) in India, which grew at a 14.0% CAGR over the same period.

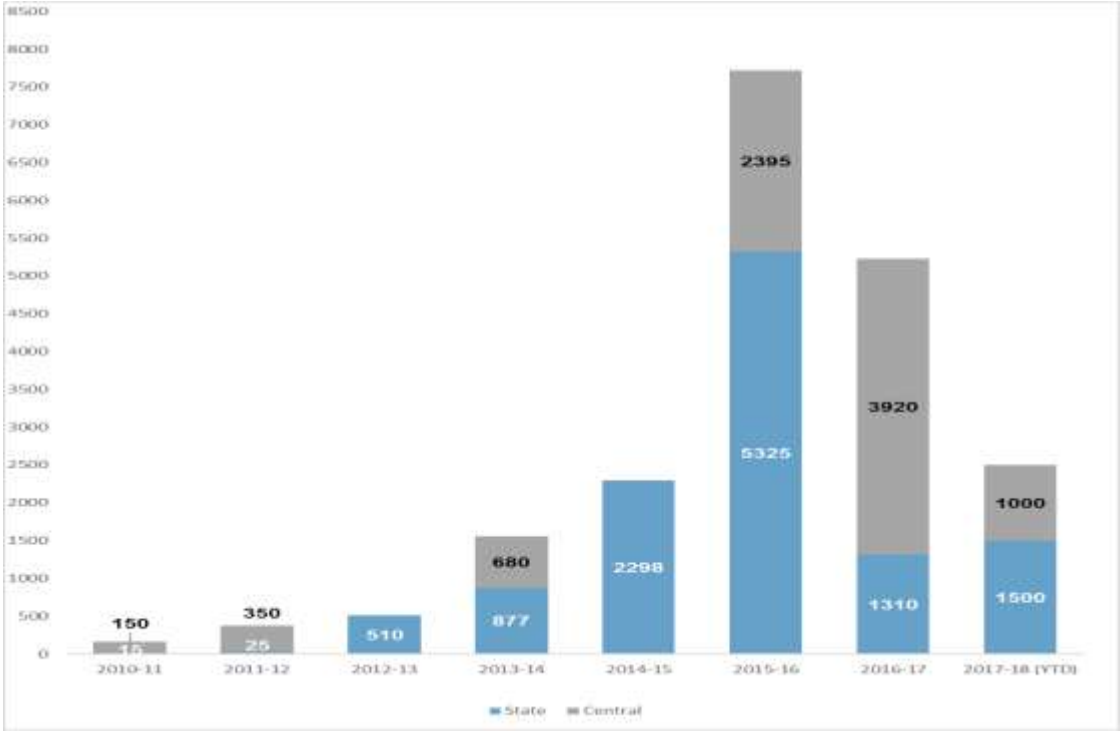
Growth of solar sector in India



Source: MNRE; industry; CRISIL Research

The growth of the solar sector in India is driven by sharply decreasing solar module prices (and the consequent decline in solar bid tariffs), significant government initiatives, enhanced availability of low cost finance and the entry of international participants into the Indian solar energy sector.

Solar capacities (MW) allocated over 2010-2017 under central and state government schemes



Note: Fiscal year (April-March) is represented in the chart given above. Central schemes include allocations by NVVN, NTPC and SECI, while state schemes include allocations done by state discoms; Allocations under REWA scheme is included under state allocation. Additionally, central rooftop (SECI) allocations have been excluded.

The growth drivers for the solar sector in India

The growth factors for solar energy in India are detailed below:

Strong government initiatives

The GoI has taken significant action in connection with climate change. The GoI has provided a framework, the National Action Plan on Climate Change ("**NAPCC**"), in 2008, where it proposed an eight-pronged strategy – the NSM, energy efficiency, sustainable habitat, water planning, the Himalayan ecosystem, afforestation, sustainable agriculture and strategic knowledge on climate change.

The GoI has prioritized solar power in particular as reflected below:

(i) Introduction of the NSM

In line with the NAPCC, the GoI launched the NSM, in Fiscal 2010, under which it has undertaken several initiatives to promote low cost solar power in the country.

Some of the key initiatives taken under the NSM scheme are as follow:

a. The GoI appointed NVVN, the trading arm of NTPC, to bid competitively for solar power and bundle it with cheaper thermal power to sell it to distribution companies. The objective was to reduce the average power purchase cost of solar power.

b. Under the NSM, NTPC has committed to add 10 GW of solar power by Fiscal 2022.

c. The GoI is incentivizing the central public sector undertakings ("**CPSUs**") to install solar power under the VGF mechanism. Under Batch V of NSM, it has already allocated approximately 1 GW. Further, the GoI has mandated large public sector institutions to substitute part of their power consumption with solar power.

d. The GoI has also incorporated SECI for the purpose of promoting solar projects in India. It conducts the bidding procedure and also undertakes the distribution of funds allocated from the center to developers. SECI also buys solar power from the developers and sells it to bulk consumers under tripartite agreements.

(ii) Operational support to execute solar projects

Apart from providing incentives, the GoI has lent significant support to the solar power sector for execution of projects through solar parks.

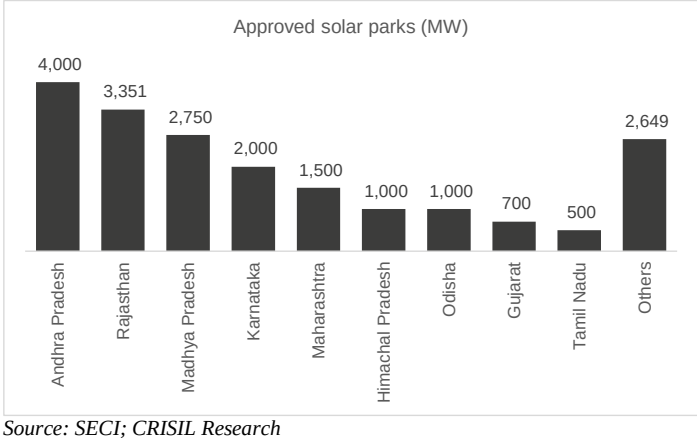
One of the most important initiatives by the GoI has been the set-up of solar parks. This is critical given the land-intensive nature (approximately five acres required per MW of solar PV) of solar projects coupled with the low average holding of land (1.16 hectare) per person in India. Under the solar park policy released in September 2014, the GoI has planned to prepare land banks for 20,000 MW of solar projects spread across 25 states in India. Such parks significantly reduce construction/execution risk as they include contiguous parcels of land, evacuation infrastructure (HV/EHV substations evacuating to state grid substations) and other ancillary infrastructure and utilities such as roads, water and drainage.

So far, 21 states are in different stages of preparing land banks and MNRE has released ₹ 3,839 million in grants (₹ 2.5 million for detailed project report preparation and ₹ 2 million/MW (approximately five acres) for land acquisition) to the implementing agencies of 13 states for setting up solar parks. As of July 2017, approximately 4.3 GW has already been tendered out and is likely to be commissioned over Fiscals 2018 and 2019 in India.

The GoI has also approved capacity augmentation of solar parks to 40 GW in March 2017 to support execution of solar projects. For the same, the GoI has sanctioned ₹ 81 billion for 20 GW of solar projects.

The following illustrates the scope of approved solar parks in India:

List of approved solar parks



Source: SECI; CRISIL Research

(iii) Availability of central and state level incentives to the solar sector

In order to facilitate growth of renewable energy and in particular the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers, including:

a. *Accelerated depreciation ("**AD**"):* The GoI provided for AD of 80.0% of the book value of a solar power plant in its first year of operations until Fiscal 2017. The AD is now set at 40.0% of the book value of a solar power plant in its first year of operations commissioning from Fiscal 2018.

b. *Tax holiday under Section 80-IA:* Section 80-IA of the Indian Income Tax Act of 1961, as amended, allows developers to avail of a tax waiver on profits for 10 assessment years. However, this provision has lapsed from April 1, 2017 and developers will not be able to enjoy this benefit going forward.

c. *Regulatory incentives:* Under state solar policies, there are several incentives for solar players such as concessional wheeling and banking charges, concessional transmission charges and transmission losses, cross subsidy surcharges and reactive charges.

d. *Improvement in distribution company financials under the UDAY scheme:* To alleviate the financial stress in the power distribution companies, the GoI announced the UDAY scheme. The states opting for this scheme will take over 75.0% of the total debt reflected in distribution companies' books as of September 30, 2015, while the remaining 25.0% of such debt will be converted into longer tenure loans or bonds backed by state government guarantees. As of March 2017, 27 states/union territories have signed memoranda of understanding to implement the UDAY scheme. These states represent approximately 97.0% of the total outstanding ₹ 3.8 trillion debt of the distribution companies as of March 2015. Of the ₹ 2.7 trillion of bonds to be issued, 85.39% (or ₹ 2.33 trillion) have already been issued. Lower debt burdens and subsequently lower interest obligations, reductions in power purchase cost and gradual declines in aggregate technical and commercial ("**AT&C**") losses are expected to improve the financial health of distribution companies. This in turn should not only improve power off-take but also lead to more timely payment to generators by distribution companies.

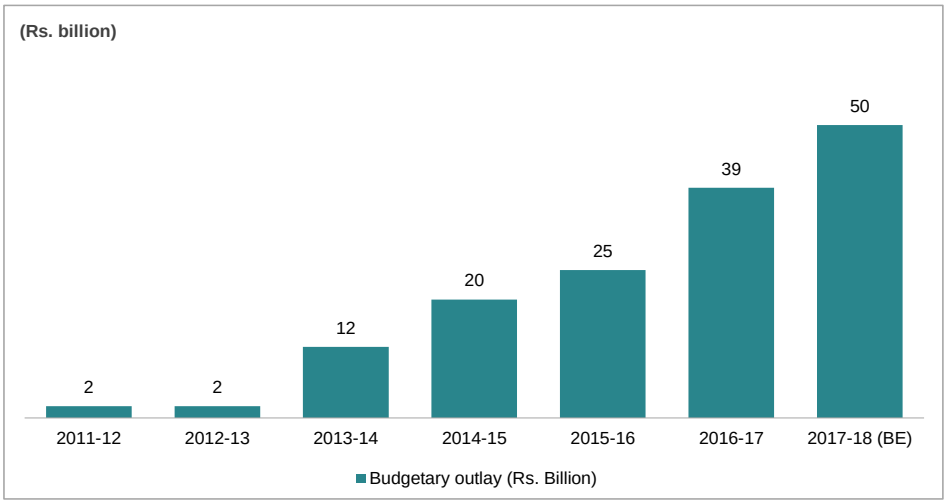
   The main features of the UDAY Scheme are:

   - Reduction in power purchase costs through the additional supply of domestic coal, coal linkage rationalization through swap agreements and allocation of cheaper power from CPSUs like NTPC.
   - Reduction in interest expense, by the states' taking over 75.0% of the distribution companies' debt as of September 2015, 25.0% of which will be converted by the lenders into state guaranteed distribution companies' bonds.
   - Improvement in operational efficiency though the installation of smart meters, upgrading transformers, use of energy efficient light emitting diodes and obtaining additional funding from the Integrated Power Development Scheme and Deendayal Upadhyaya Gram Jyoti Yojna, two main schemes initiated by the GoI to improve distribution companies' efficiencies.
   - Other key provisions including imposing hard budget constraints on states as distribution companies' losses after Fiscal 2018 will have to be taken over by the state governments in a phased manner, imposing restrictions on banks for funding operational losses and monthly monitoring of the performance of states which opted for the UDAY scheme.

e. *Subsidies/VGF:* VGF is a form of capital subsidy provided by SECI for signing PPAs at pre-determined tariffs. VGF available is ₹ 10 million/MW for open category (where source of cells/modules is not mentioned) projects. Some power developers are expected to bid on the expectation of availability of VGF to set up the project. VGF is available for developers setting up projects under various schemes (Phase II Batch II, III, IV and VI) to be awarded by SECI. This mechanism helps to reduce tariff rates at which solar power is available to distribution companies.

   The GoI provides a budgetary allocation to MNRE from the National Clean Energy Fund ("**NCEF**") funds for disbursal of subsidies and VGF. In Fiscal 2017, the GoI's budgetary allocation to renewable energy stood at ₹ 101.93 billion, led by a ₹ 50 billion allocation through the NCEF.

Status of fund:



Note: BE - Budgetary Estimates
Source: Union budget; CRISIL Research

(iv) Availability of finance at cheaper rates

Given the capital intensive nature of the solar power sector, availability of finance at a low cost is critical. The Indian government has undertaken several steps to ensure availability of low cost finance, and developers are also exploring several instruments/sources to raise finance as elaborated below. This has lent significant support to growth in the solar power sector.

a. *Funding from lending institutions such as Indian Renewable Energy Development Agency Limited ("**IREDA**") or PTC India Financial Services ("**PFS**"):* Government financial institutions such as PTC India Limited, Rural Electrification Corporation ("**REC**") and IREDA are financing many solar projects. As of March 2017, the cumulative debt sanctioned by PFS to renewable energy projects stood at ₹ 129 billion, approximately 63.0% of its cumulative debt sanctioned at that time. Further, IREDA, under its IREDA-NCEF refinance scheme, re-finances 30.0% of total loans disbursed by scheduled commercial banks/financial institutions to the project developer at concessional rates of interest.

b. *Green bond market:* Green bonds are bonds where the issuer invests the proceeds to support green energy or renewable energy projects. Green bonds have been issued by the GoI, multilateral organizations like Asian Development Bank, the World Bank and export-import banks, financial institutions and corporations.

c. *Pension funds/endowment funds:* Pension and endowment funds are expected to play key roles in financing solar projects in India. For example, Canadian funds Brookfield Asset Management and Caisse de Dépôt et Placement du Québec have announced intentions to invest approximately USD 2 billion in the country.

d. *Private equity investments and debt investments:* Many Indian solar power developers have sought private equity and debt investments to free up their capital and use the proceeds to invest in new projects. Between June 2015 and December 2016, approximately USD 1 billion of private equity investments were made in the renewable energy sector in India.

e. *Funding from multilateral banks and solar alliance:* The GoI channels funds available from multilateral banks and financing institutes to solar power. Funds are also provided to GoI under the climate investment fund of the World Bank.

India and France have launched a global solar alliance which aims to raise USD 1 trillion in funds by 2030. The alliance was formed to encourage, through measures such as credit enhancement mechanisms, the reduction of investment risk in and financing cost of solar power projects. Various parties such as India, France, the United Nations, multilateral development banks and private financial institutions will finance the solar power projects.

(v) Favorable technology, falling costs made solar a preferred source among fuels

The table below highlights the key advantages and disadvantages across the various power generation fuels to show that solar power is very competitive with other power sources.

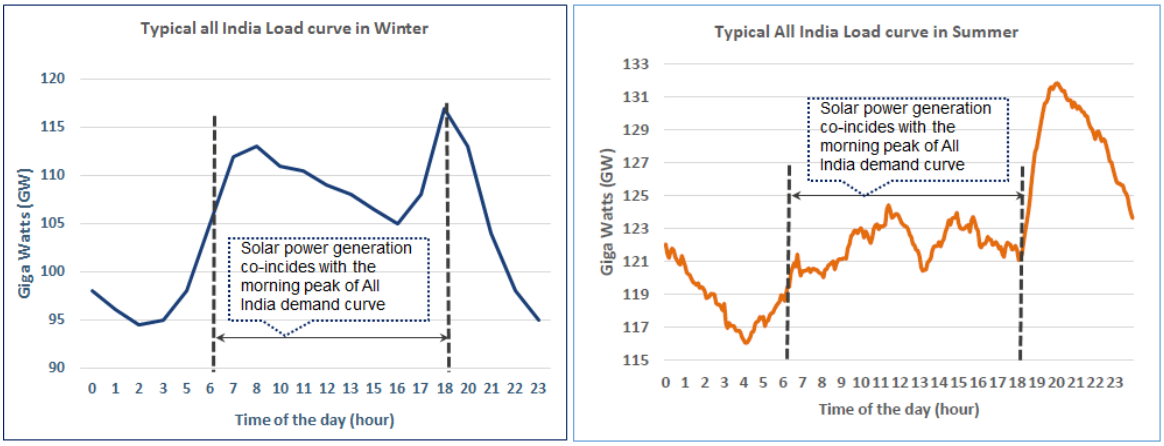
Parameter Type of Power Generation	Input/Fuel risk	Technology Risk	O&M Costs (₹ lakhs/MW)	Resource Risk/ Potential in India (GW)	Environmental Risk	Levelised Tariff (₹/KWh)
Coal Based Power Plant	Domestic coal availability has been an issue historically; Moreover, there exists a logistical hurdle for coal supply; Low Calorific value of domestic coal.	Minimal risks due to matured technology	15	CEA estimates no potential additions over FY'2018-FY'2022	Pollutants like SO2, NOx, CO2 released in atmosphere due to combustion.	Domestic Coal: 3.78 Imported Coal: 4.23
Bio-mass Power	Biomass pellets; Continuous availability of clean bio-mass fuel	Relatively new and untested technology providers in the segment ; leads to higher fault	47	25 GW (18 GW from bio-mass and 7 GW from bagasse)	May lead to generation of hazardous waste, difficult to dispose of.	7.00 - 8.5 (depending on type of condenser and boiler used)
Wind Power	Wind availability; Availability of wind not consistent across the 20 year life cycle of the plant.	High winds damage to the blades; In transit damage to the machines	11	302 GW	Division of cultivable land into smaller parts decreasing usability	6.61 (CUF 20%) 6.01 (CUF 22%) 5.29 (CUF 25%) 4.40 (CUF30%) 4.13 (CUF 32%)
Hydro Power	Availability of water during drought impacts the power generation and irrigation.	High silt in the monsoon damages the turbines	17-31	20 GW (small hydro potential)	Often situated in sensitive eco-systems near water bodies like rivers, waterfalls etc; Artificial damming causes loss of river bio-diversity.	3.99-5.54 (depending on the state the project is situated in and the capacity of the project)
Solar PV Power	Limited variation in annual irradiation level. 55% of annual generation spread across 6 months. However, rising temperature can adversely impact generation.	Not all the modules are of the same output. Issues in modules connected in series impact the generation of entire string	5	749	PV manufacturing involves usage of hazardous chemicals; Minor environmental impact over lifetime of PV power plant.	~2.5 - 3.5 (based on the recent competitive biddings

Solar PV projects are very modular (available in sizes from solar lamps to MW sized solar projects) and can even be set up on rooftops. Moreover, solar radiation does not vary much year on year in the project life cycle of a solar power plant, and plants typically require very limited maintenance.

Generation patterns under solar plants are more predictable than other forms of renewable energy. Solar plants favor load curves and can be forecasted with better accuracy. Solar power generation normally peaks between 11:00 a.m. and 1:00 p.m., which coincides partly with the typical period of peak power requirement in India.

The table below shows the typical power generation curve during India's summers and winters:

The typical power generation curve during India's summers and winters



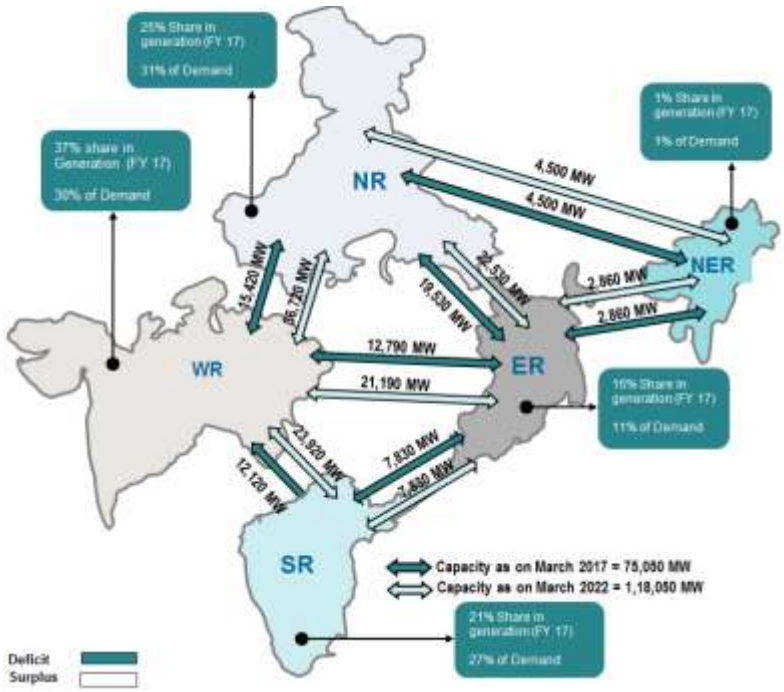
*Source: Power system operation corporation ("**POSOCO**"); CRISIL Research*

The power generation curve shows that any demand in the morning can be met by solar power. Even though solar generation is negligible in the evening, as energy storage cost is expected to reduce with time, there is potential for solar power to meet the demand for power in the evening.

(vi) Increase in inter-regional transmission capacity

Most of India's renewable energy generation capacity is concentrated in west and south India. However, power demand is expected to grow at a healthy pace in the northern region at 6.0-6.5% CAGR from Fiscal 2018 through Fiscal 2022, which will necessitate strong inter-regional grid capacity. Further, with the latest amendment in the national tariff policy in 2016, which waives inter-regional transmission charges, it is important to have strong inter-regional links.

In line with this, the GoI has planned to increase the inter-regional transmission capacity in India at a CAGR of 12.0% to 118 GW by Fiscal 2022, which is expected to boost interstate/regional transactions. This is illustrated by the chart below:



Source: Draft National Electricity Plan (December 2016); CRISIL Research

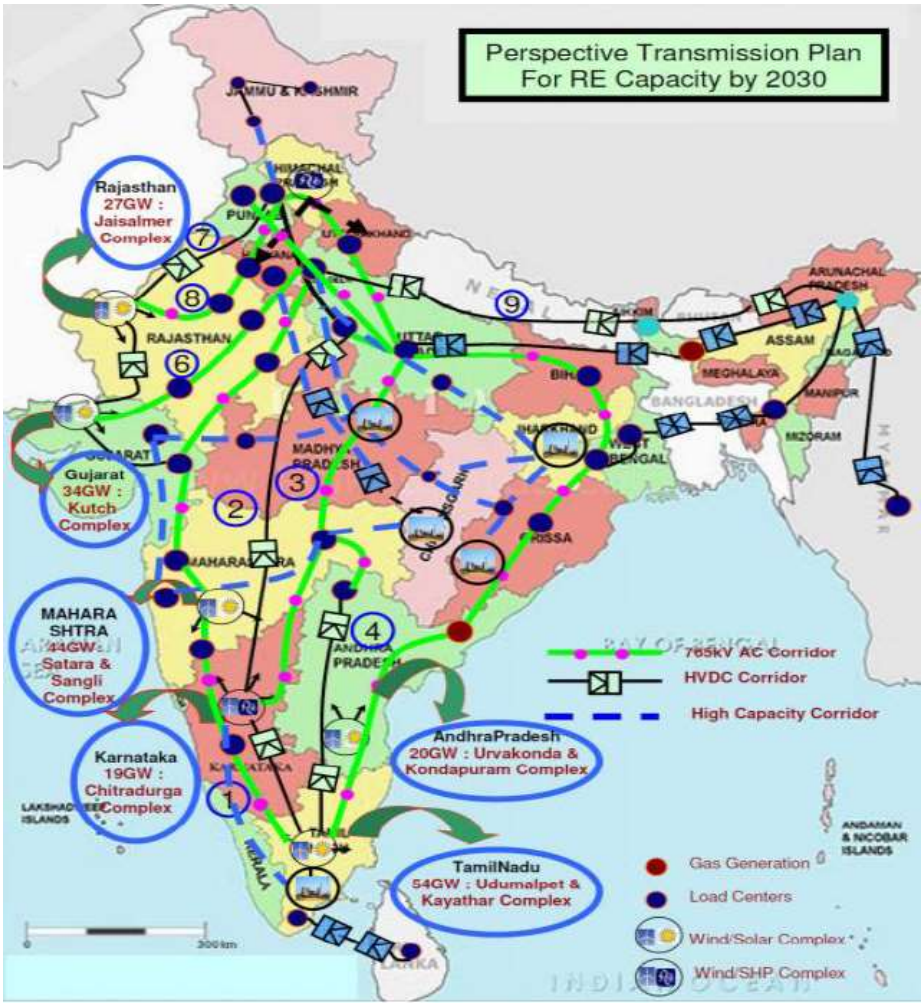
The GoI has envisaged setting up green energy corridors under the Green Energy Scheme ("**GEC Scheme**") across India to reduce concentration in a few states and ensure the supply of renewable power across India. Under the GEC Scheme, intra-state capacity additions will be undertaken by state transmission companies, while Power Grid Corporation of India and private market participants will construct interstate transmission lines. Under Part I of the GEC Scheme investments, ₹ 14 billion is envisaged to be used for constructing intra-state transmission systems, while ₹ 15 billion is to be used for constructing interstate lines.

(vii) Improving transmission at green energy corridors

The GoI has tendered out ₹ 63.00 billion of transmission lines and substation projects under the GEC Scheme, and projects in Tuticorin and Tamil Nadu were recently commissioned while others are still in the construction phase.

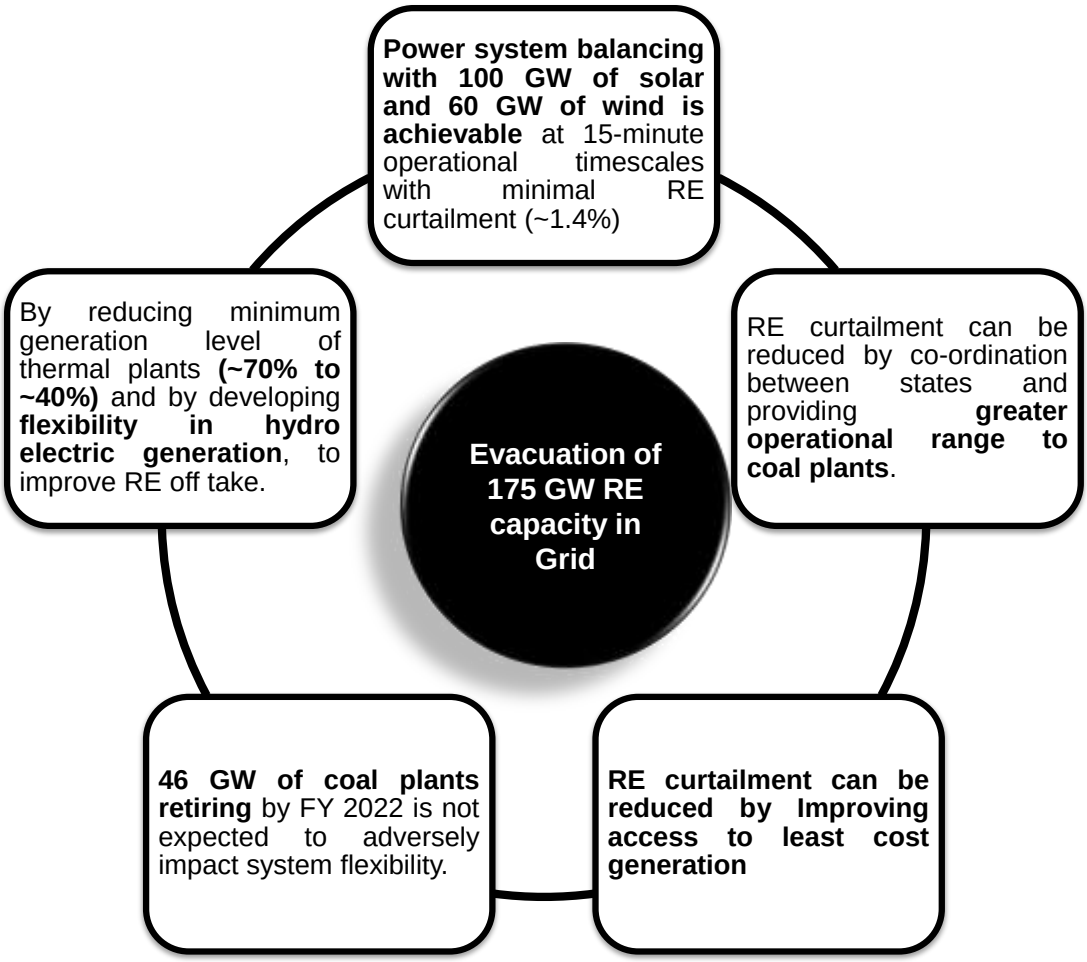
Further, as MNRE envisages large renewable energy capacity additions across six complexes in India by Fiscal 2030, it has commenced the transmission planning for these complexes. As reflected in the chart below, MNRE expects 200 GW of renewable energy capacity by Fiscal 2030 for which transmission corridors would be constructed utilizing the concessional loans from foreign funding agencies. Most of the corridors are expected to be in the renewable energy complexes located in Rajasthan, Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh. These corridors would help in building lower cost transmission systems for evacuating renewable power.

MNRE's proposed transmission plan



Source: CEA

In addition, according to a report by the U.S. Agency for International Development and the Ministry of Power with inputs from National Renewable Energy Laboratory, the USA and POSOCO released in June 2017, 175 GW of renewable power can be supplied to the grid with minimal curtailments of approximately 1.4%. The chart below highlights the key conclusions of the report:



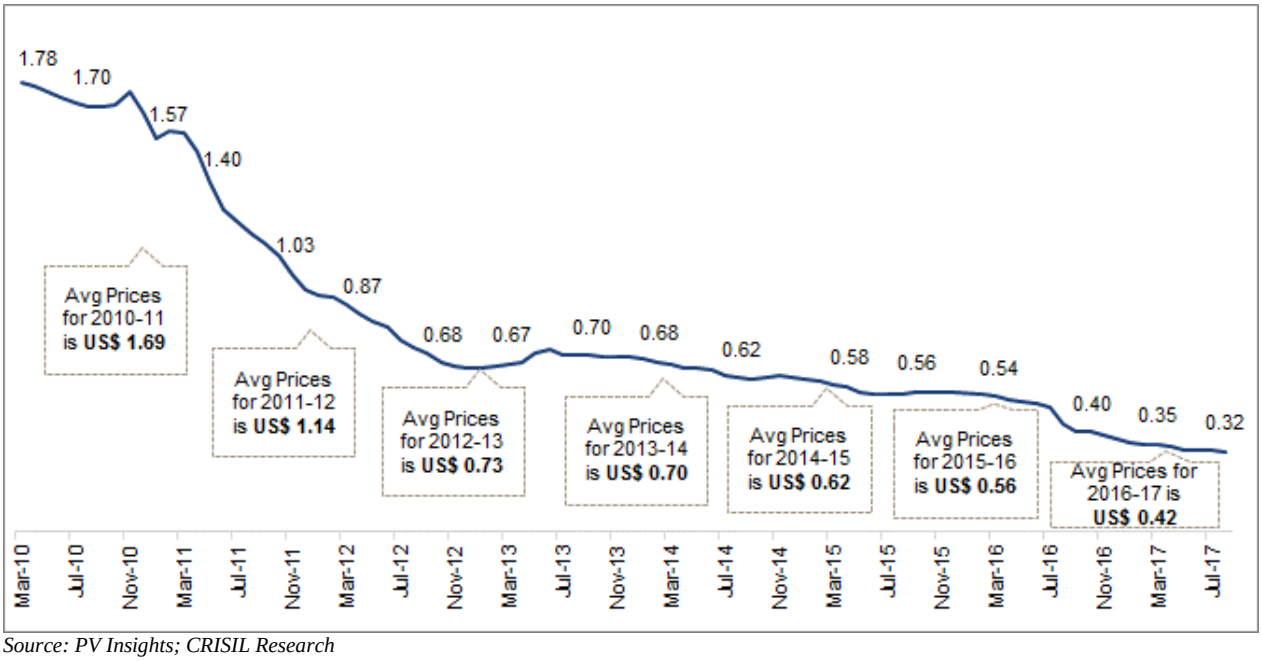
Source: Greening the Grid – Volume I; CRISIL Research

States with large renewable energy potential such as Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu and Karnataka are also adding transmission capacities to support off-take of power. Additions are planned to substations, transmission lines and networks and transformation capacity in order to ease transmission constraints, with planned capital expenditure of over ₹ 400 billion in these states over the next few years.

Declining module prices and tariffs

Global average solar module prices, which generally constitute approximately 55.0%-60.0% of total system cost, have declined to USD0.32/watt in August 2017 from USD1.78/watt in 2010. Innovation in manufacturing processes has reduced costs, which in turn has put downward pressure on module prices. Further, inverter prices (generally contributing approximately 6.0%-7.0% of the capital cost of a project) declined by approximately 58.0% from Fiscal 2012 through Fiscal 2017, thereby reducing the system costs.

Module prices declined 73.0% from 2010 to 2016



Source: PV Insights; CRISIL Research

The decrease in module prices was principally due to the following factors:

(i) Global oversupply scenario in the module markets

A build up in large scale capacities for module production in China led to an oversupply situation in the market as capacity addition outpaced demand. During Fiscal 2012, global solar module manufacturing capacity was almost twice global solar generation capacity additions, indicating substantial overcapacity in the sector. Although the situation improved after Fiscal 2012, module manufacturers continue to face demand-supply pressure.

(ii) Decline in poly silicon prices

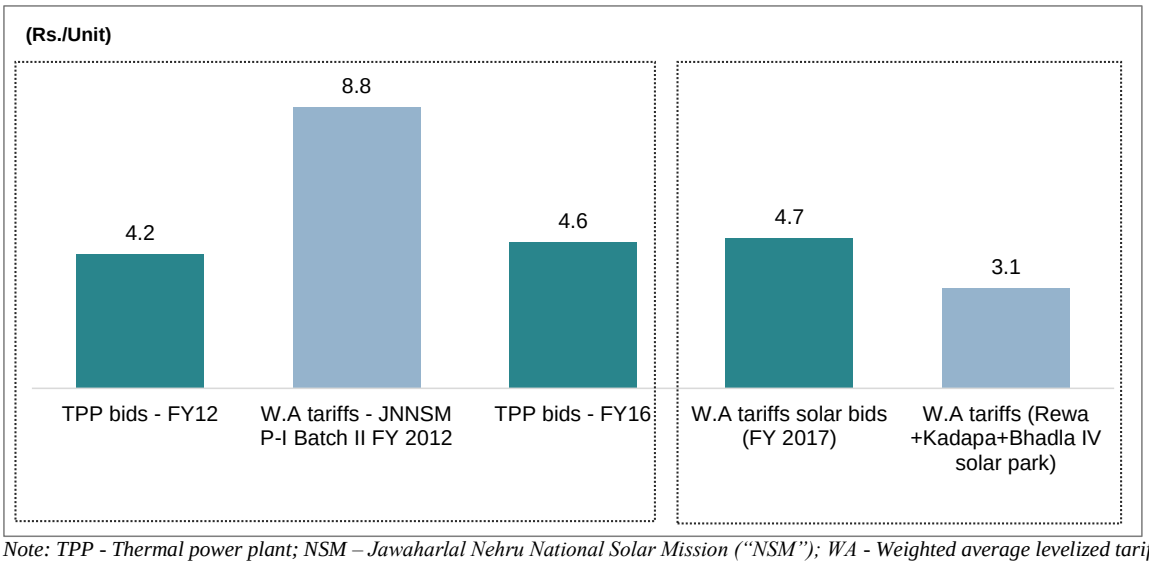
The decrease in solar module prices was supported by declining poly silicon (the major raw material for solar modules) prices which decreased by 90.0% from 2008 through 2012, to USD 30/kg. While the decline in prices continued thereafter, it slowed from 2013. The primary reasons for the decline in poly silicon prices were an imbalance in supply and demand caused by increases in manufacturing capacity, and reductions in the amount of silicon used in making modules owing to improvements in technology.

(iii) Improvement in the module manufacturing process

Further factors that led to the decline in module prices were innovation in the manufacturing processes and decline in costs of the non-silicon components of the solar modules.

(iv) Solar tariffs versus coal-based power tariffs

Solar power tariffs have declined substantially in India in recent years, both in absolute terms and relative to conventional power tariffs, mirroring the decrease in module prices, and spurring generation capacity additions.

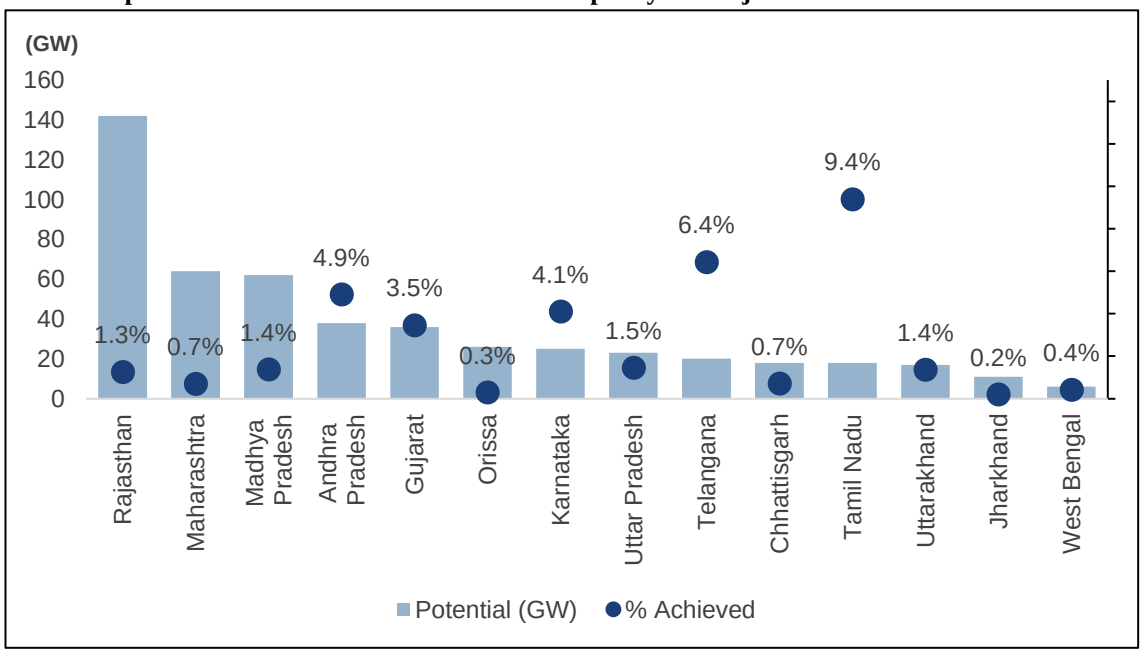


Note: TPP - Thermal power plant; NSM – Jawaharlal Nehru National Solar Mission ("NSM"); WA - Weighted average levelized tariffs
Source: Details of Case I bids, CEA; CRISIL Research

High solar power potential

India has high solar power potential across its states:

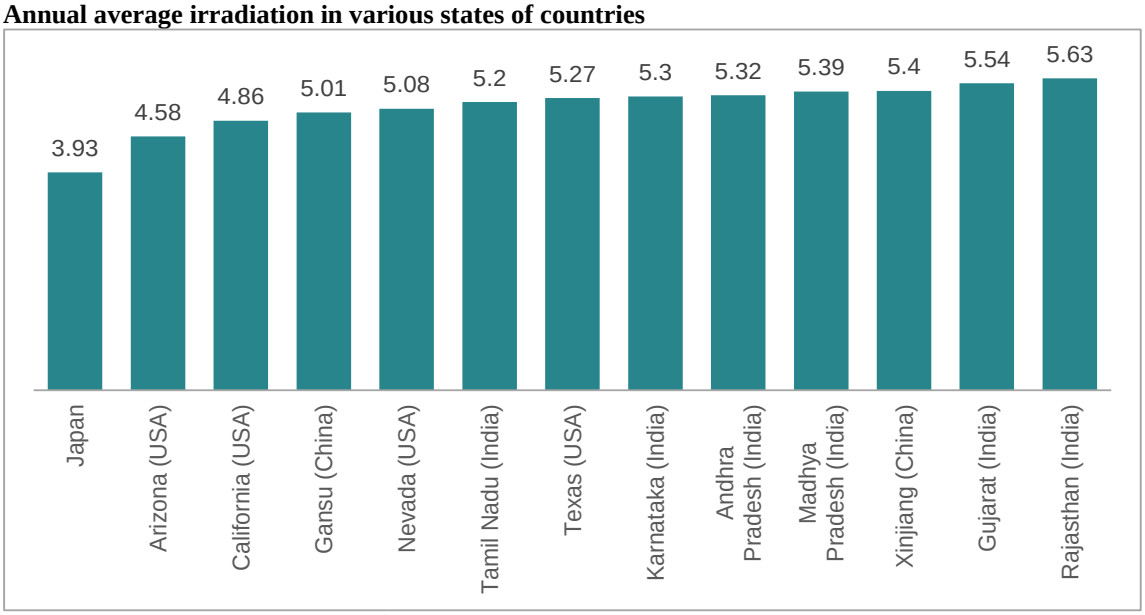
Estimated potential versus actual achievement of capacity for major states in India



Source: MNRE; NISE; CRISIL Research

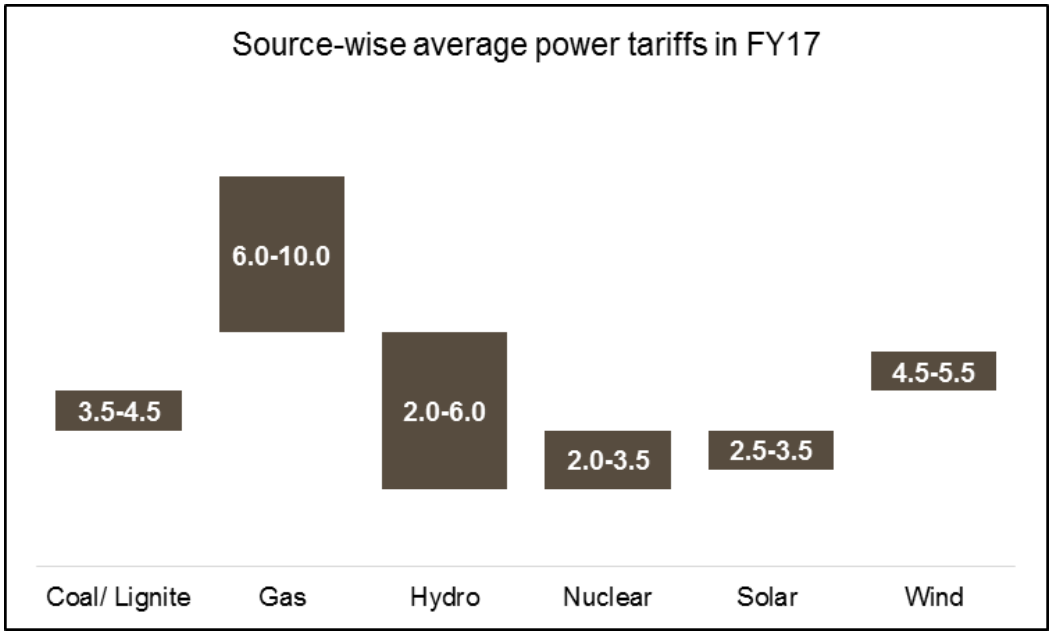
In addition, India enjoys high irradiation throughout the year because it is a tropical country and it has over 300 days of sunny days a year. This makes India an environment conducive for solar power generation. In addition, compared to other parts of the world, India has one of the world's highest rates of annual average solar irradiance.

Annual average irradiation in various states of countries



Note: As solar irradiance is location specific, there are sites which can have high and low solar irradiance in comparison to the data values mentioned in the chart above.
Source: NASA Surface Meteorology and Solar Energy

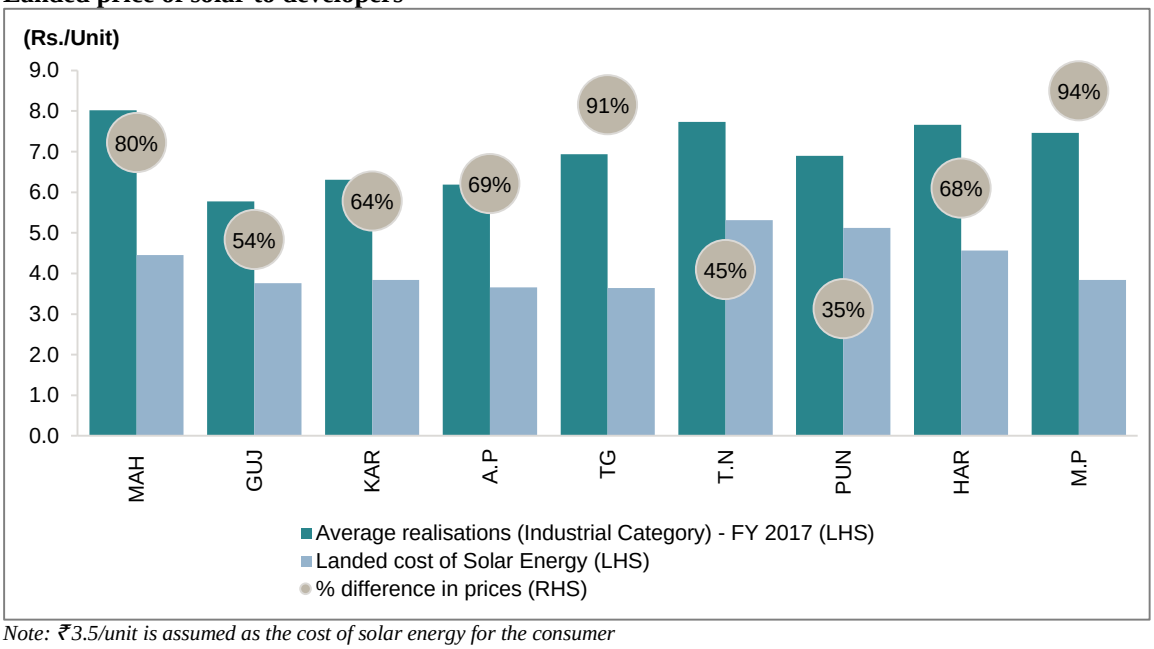
Increased competitiveness in solar



As solar modules have become cheaper, the size of solar power projects has increased and competition has stiffened. In addition, interest rates have decreased over the period. This has resulted in lower tariff rates which have caused tariffs on solar power to be competitive with other conventional sources of energy.

In addition, there are a number of solar power related incentives given to state development companies. As a result, the landed cost of solar is lower than the tariffs on other industrials, thereby making the solar business model a viable one.

Landed price of solar to developers



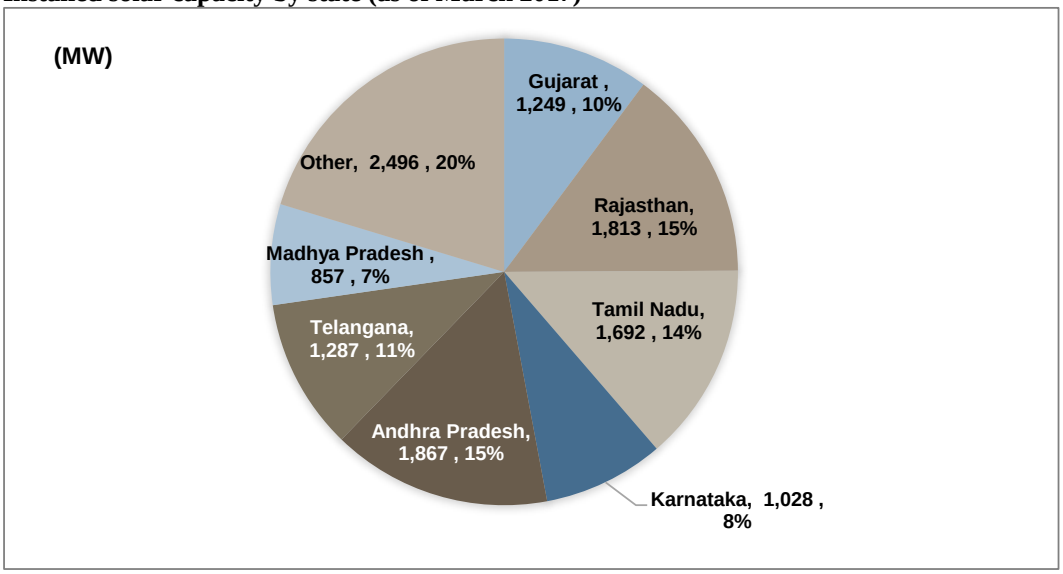
Note: ₹3.5/unit is assumed as the cost of solar energy for the consumer
Source: Orders Regulatory Commission; CRISIL Research

REVIEW OF SOLAR CAPACITY ADDITIONS BY INDIAN STATE

Andhra Pradesh, Rajasthan, Gujarat, Tamil Nadu account for 54.0% of installed base as of March 2017

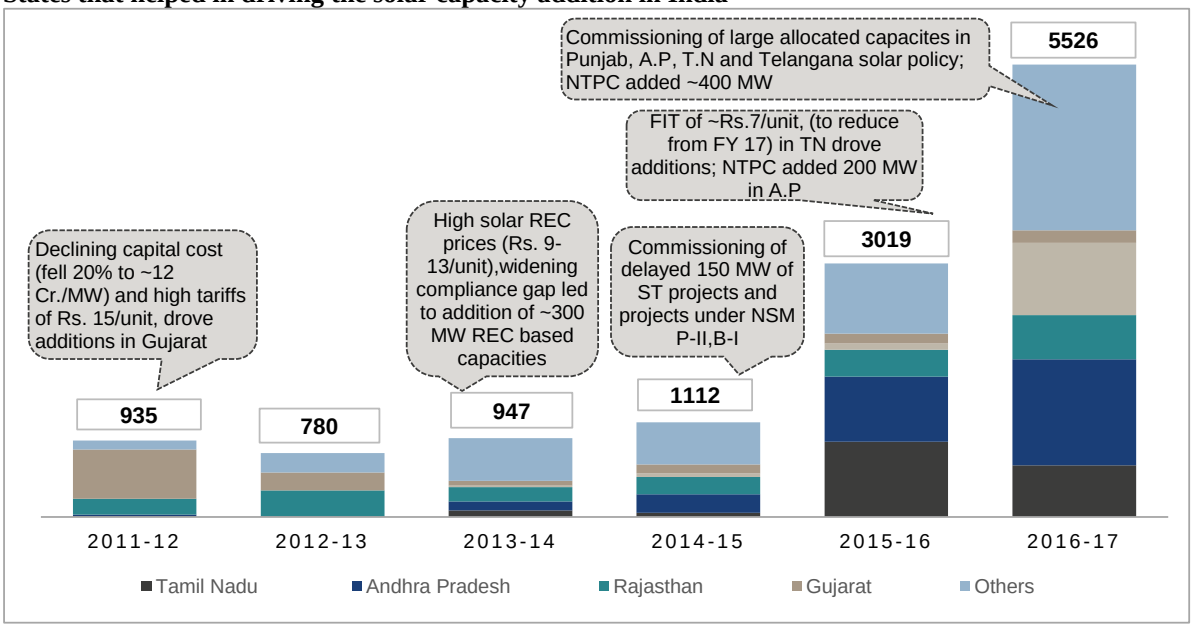
With the GoI imposing solar RPO across Indian states in Fiscal 2011, and the sharp decline in capital costs, most states have released solar policies which have also contributed to solar sector investments. Until Fiscal 2012, only Gujarat and Rajasthan had state solar policies, but after the success of the Gujarat state solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Telangana have introduced their own solar policies.

Installed solar capacity by state (as of March 2017)



Source: MNRE; CRISIL Research

States that helped in driving the solar capacity addition in India



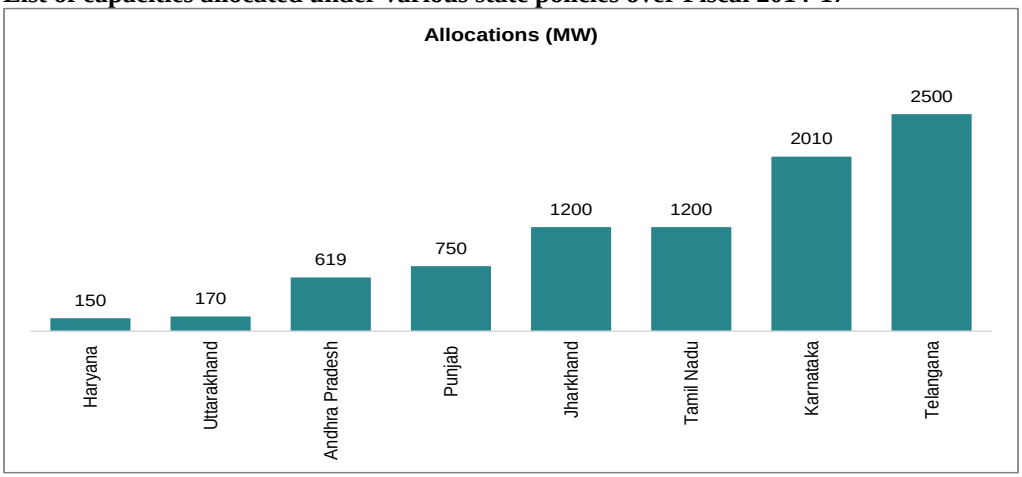
Source: MNRE; CRISIL Research

As of March 2017, Andhra Pradesh and Rajasthan have the maximum installed solar capacities of approximately 1.8 GW each owing to several allocations under the central schemes (NVVN/SECI) in state solar parks. As of March 2017, these states together have approximately 6.2 GW of solar parks, in which allocations have been completed and capacities have started being commissioned. Rajasthan, in particular, has the highest irradiation level (4-7 kWh per square meter per day) across India.

Other states that contribute to solar capacity additions in India include Gujarat and Tamil Nadu. Gujarat was the first state to launch an independent solar policy in Fiscal 2009 to meet its solar RPO targets. Additions in Tamil Nadu were driven by allotment of approximately 1,200 MW at an attractive feed-in-tariff rate of ₹ 7.01, when the competitive bid rates (without subsidy) in other southern states (Andhra Pradesh, Telangana and Karnataka) over the same period of time were 5-20.0% lower.

Over Fiscal 2014-2017, state distribution companies have auctioned out approximately 8.4 GW of capacity as illustrated below:

List of capacities allocated under various state policies over Fiscal 2014-17



Source: Industry; CRISIL Research

Sales model driven by state and central allocations; REC and open access sales limited

In the current scenario there are five operating business models for ground-mounted solar PV systems:

1. Sale of solar power to state distribution companies through long-term PPAs;
2. Sale of solar power through long-term PPAs with NVNN and SECI under NSM;
3. Sale of solar power under bilateral agreements through the open access route;
4. Captive consumption of solar power via open access; and
5. Sale of power through the REC route.

Each of the models is discussed in detail below:

Synopsis of various business models for ground-mounted solar PV in India

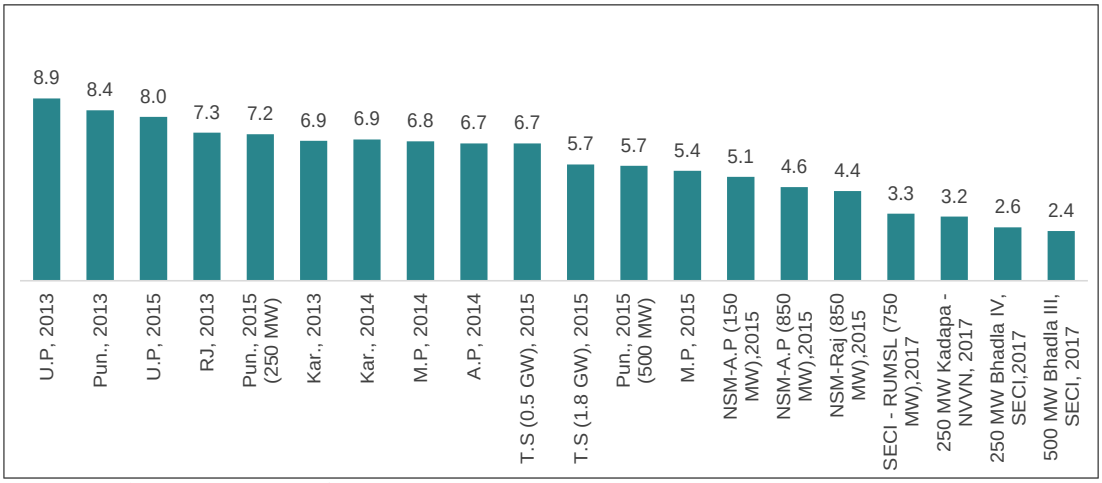
Business Models for Ground Mounted Solar PV system					
Mode of Operation	**Sale to DISCOMs**	**Sale to Central Agencies**	**Bilateral Trading of power via open access**	**Captive/Open access captive**	**Sale under REC Mechanism**
Objective	Sale of power to distribution Utility	Sale of power to trading companies like NVVN, SECI, PTC India ltd	Sale of power to existing consumer of DISCOM at cheaper tariffs	Self consumption of wheeled power	Sale of power to distribution Utility; sale of REC's on exchnages
Tariff	Tariff discovered under reverse e-auction/As per the feed-in tariff/	As per the tariff discovered under reverse e-auction	Mutually decided between parties	Excess units can be sold to the grid at APPC/predetermined price	APPC of the state + (Rs. 1-2.4/unit on exchanges)
Energy Accounting	Based on readings noted at Main and check meter at project S/S	Based on readings noted at Main and check meter at project S/S	Generation minus wheeling & Transmission losses	Generation minus wheeling & Transmission losses	Based on readings noted at Main and check meter at project S/S
Project Allocation	Demand raised by DISCOMs to meet its solar RPO compliance	Demand raised by DISCOMs/ other obligated agencies	Demand raised by consumer (RPO/ cheaper tariffs)	Consumer can meet its demand provided availibility of transmisison	DISCOMs allow set up of capacities, provided no transmission issues
Developers concerns	Timely payment and offtake security	Low returns owing to low risk and aggressive bidding	Credit worthyness of offtaker of power	Grid backdown due to transmission issues; Low tariffs for excess units	Grid backdown due to transmission issues; Sale of REC owing to high inventory backlog
Counter party's Concerns	DISCOMs wants to keep bid tariffs lower than APPC of the state	Utility have to prioritise payments to central agencies and cannot delay	Revenue loss from profitable Industrial & commercial consumers	Revnue loss from profitable Industrial & commercial consumers	Competitively bid prices have fallen much below the APPC of the state

Source: CRISIL Research

BID TARIFFS DECLINING AS A RESULT OF FALLING COSTS AND RISING COMPETITION

Competitive bidding for solar projects started in Fiscal 2011 with the allocation of capacities under NSM Phase. With declining solar module prices, rising project size, stiff competition and lower interest rates, bid tariffs have declined sharply over the years. Awarding of projects in solar parks, and off-take from high creditworthy procurers, have also contributed to the reduction in tariffs. The graph below illustrates the declining trend in bid tariffs for the periods indicated:

Trend in bid tariffs



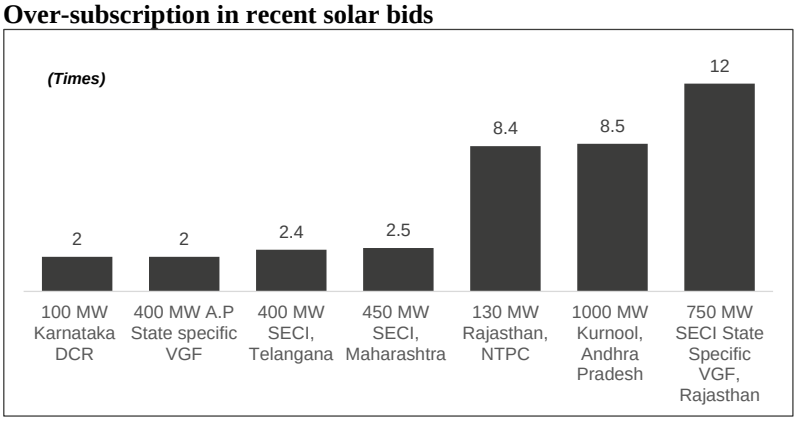
Source: Distribution companies' notifications, CRISIL Research

CRISIL Research believes that the decline in bid tariffs can be attributed primarily to the following:

Declines in module prices coupled with efficiency improvements: As highlighted earlier, module prices dropped by approximately 28.0% in Fiscal 2017, and are expected to continue to decline over the medium term. CRISIL Research expects module prices to drop to USD0.26-0.28 per watt over the next 12-18 months. Further efficiency improvement (average increases of approximately 0.5% annually over last 3-4 years) is also expected to reduce overall capital costs.

Intense competition: As large market participants look at building portfolios and meeting their internal targets, bidding for new projects is expected to be aggressive. This has been the case in the past across all central allocations and most state bids. Even the bid capacities in the recent 1,500 MW tender in Tamil Nadu and the 750 MW SECI tender in Rajasthan, were over-subscribed by approximately 1.8 and 12 times, respectively. CRISIL Research believes that participation from large global solar companies, private equity-backed companies and those with strong parent support will keep competition high.

Over-subscription in recent solar bids

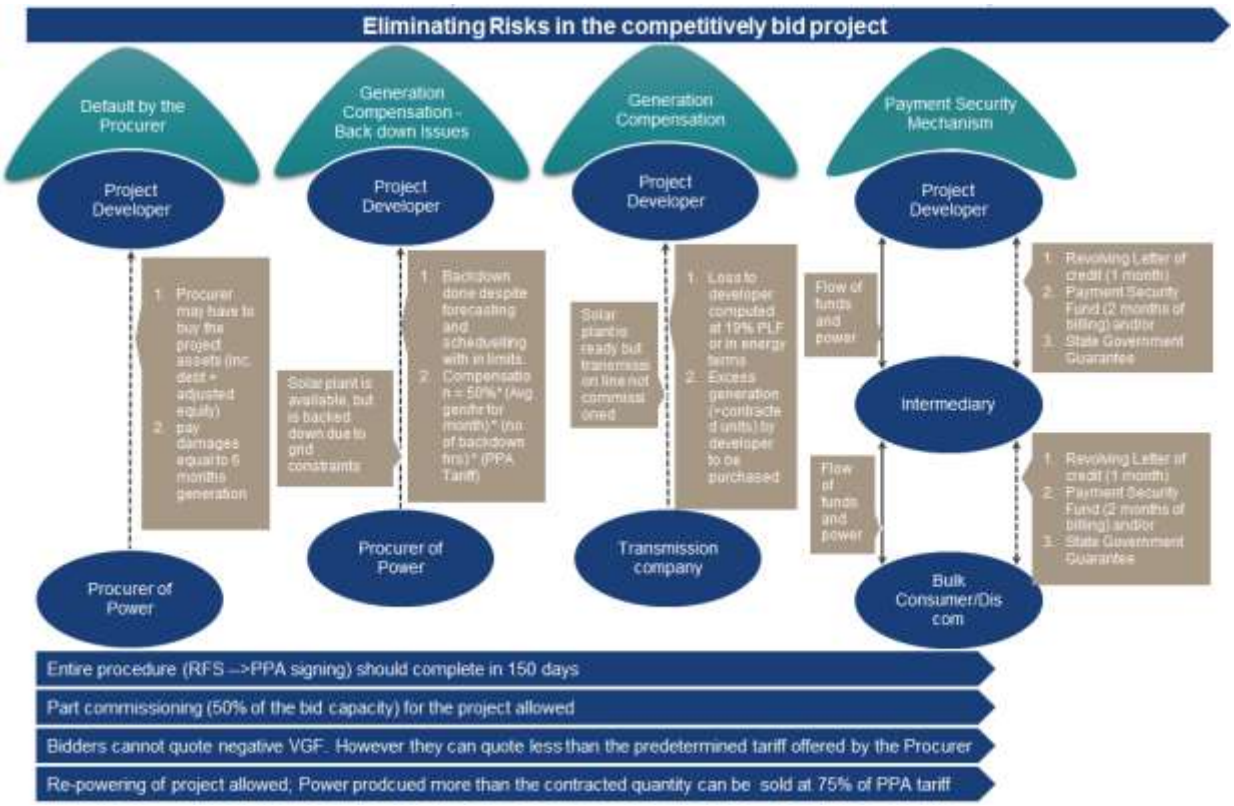


Source: Industry; CRISIL Research

Availability of relatively low cost foreign funds: The Indian solar market has approximately 12-13 GW of installed solar capacities at the present time. Broadly, most projects have been commissioned on time and have provided satisfactory plant load factors or CUF of approximately 19.0%. This has given comfort to lenders for sanctioning loans for new projects. Further, many large conglomerates with strong promoter backing have entered this segment, leading to a fall in cost of capital for new capacities. Even the World Bank and other international financial institutions are offering loans to government financing entities such as PFS and IREDA at lower interest rates.

Improving technology supporting reduction in cost of energy: Large and established solar power developers are using newer technologies in solar plants such as single axis tracker technology (which increases generation by up to 20.0% at an incremental cost of approximately 15.0%), automated cleaning to reduce soiling losses and string monitoring systems to track the faults string level and rectify it. Usage of these technologies increases annual generation of plants with limited increases in capital costs.

Risk mitigation measures to be adopted by the Indian government to further reduce tariffs: The GoI has asked MNRE to replicate the bidding model and the PPA structure (adopted in the Rewa solar park) across all forthcoming central/state level allocations. In February 2017, the GoI released draft guidelines for tariff-based competitive bidding processes for procurement of power from grid-connected solar PV projects. The guidelines were finalized in August 2017. The allocation process limited risks in projects from payment delays and defaults. The key points in the guidelines are noted below:



Source: CERC; CRISIL Research

Reduction in operations and maintenance costs for the solar parks: O&M costs of solar projects are reduced owing to multiple factors including:

- Use of automated cleaning machines;
- Lesser lead time in transportation of spare parts;
- Lower down time of inverters;
- Use of modern technologies such as supervisory control and data acquisition systems, resulting in predictive fault analysis;
- Large size projects; and

- EPC teams having in-depth know-how of projects participating in operations and maintenance, in projects where EPC providers also take the O&M contracts.

The GoI has implemented a GST in July 2017. The taxation regime has resulted in the imposing of 5.0% tax on solar modules, among other things. According to CRISIL Research, the net effect the GST has on the overall costs for solar project developers is estimated to be between 4.0-5.0%, with a significant rise in solar modules and other electrical components such as cables and transformers inverters. The MNRE has approached the GoI to seek to reduce the GST rates for electrical machinery used in solar plants.

Entry of domestic conglomerates led to rise in the competition in Indian solar sector

The solar power sector is characterized with strong competition given its attractiveness owing to strong government support. This, coupled with limited expansion opportunities for Indian conglomerates owing to overcapacity scenarios across several sectors, has led to increasing participation in solar tenders.

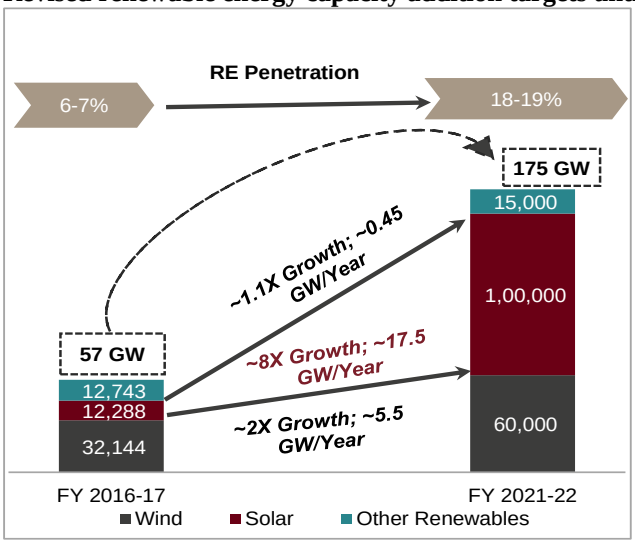
OUTLOOK FOR THE SOLAR SECTOR IN INDIA

In line with the government target of 100 GW by Fiscal 2022, large scale central allocations are planned under the NSM. CRISIL Research believes that off-take and payment security under central allocations are expected to be key drivers for additions under this scheme. Moreover, strategies to reduce tariffs through bundling with thermal power (by NVVN) and VGF (SECI state-specific VGF schemes) will support additions. NVVN under its bundling scheme (two units of solar bundled with one unit of thermal power) is expected to allocate approximately 12 GW under Tranche II and Tranche III of the NSM scheme. Also, SECI has released guidelines for approximately 8 GW (approximately 6 GW already tendered out as of July 2017) of projects under its state-specific VGF scheme, which are also expected to boost the capacity additions going forward.

In order to meet the RPO target, states are expected to also allocate significant capacities. Approximately 12 GW (of which approximately 5.3 GW is under construction) of solar projects have been tendered out. However, in certain state allocations, there could be delays owing to uncertainty of infrastructure (land and transmission) and delays in signing of PPAs.

In 2014, the GoI set a target to achieve 175 GW of renewable energy in India, with a focus on solar energy (100 GW by Fiscal 2022) and wind energy (60 GW by Fiscal 2022), in addition to other renewable energy sources such as small hydro projects, biomass projects and other renewable technologies to reach up to 10 GW by Fiscal 2022.

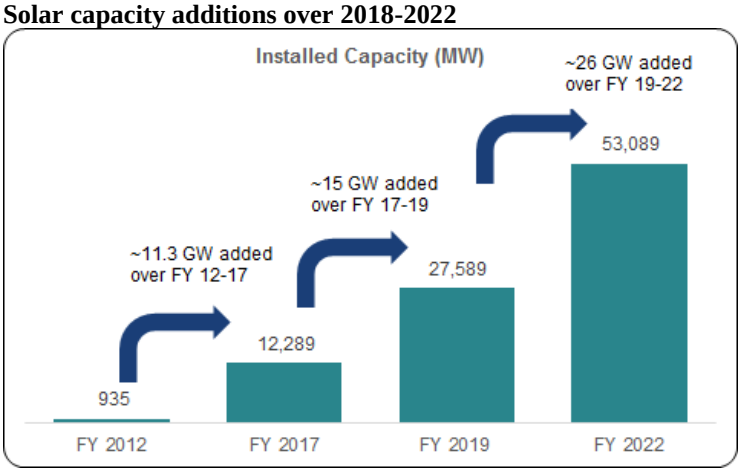
Revised renewable energy capacity addition targets until Fiscal 2022



Source: MNRE; NITI Aayog Report; CRISIL Research

CRISIL Research expects solar capacity additions of 40-41 GW India over Fiscal 2018 through Fiscal 2022, which will be over four times that added during the most recent period (Fiscal 2013-2017). CRISIL Research believes that this strong growth will be driven by the improving cost competitiveness of solar versus conventional power, government initiatives to facilitate land and transmission infrastructure, better availability of low cost finance and improving distribution company financials.

Solar capacity additions over 2018-2022



Source: MNRE; CRISIL Research

ENERGY STORAGE SOLUTIONS

Energy storage solutions are expected to improve the generation profile of renewable energy plants by reducing variability of power fed into the grid.

Battery-based energy storage solutions can be utilized across the value chain (generation, transmission and distribution companies) to mitigate fluctuations arising out of large scale renewable energy penetration:

Entity in the power value chain	Service application	Mitigation measures for grid fluctuations
Generation companies	Black Start Frequency Regulation Contingency service	1. Storing excess energy during off-peak period and selling it during high demand 2. Helps in maintain the grid parameters (Voltage, frequency) under control during intermittent RE generation 3. Fast response to the load fluctuations (minimal ramp-up, ramp down time), in case of RE plant going offline
Transmission and distribution companies	Voltage regulation Minimize transmission congestion Maintaining system stability	1. Can be used for synchronizing the Green energy corridors/state transco line through load sharing 2. Stabilizing voltage fluctuations in the solar parks and areas with high density of RE capacities 3. Short fall in the demand can be met temporarily through storage systems, without service disruption
Ancillary Services	Power reliability and Energy management	1. Can be used for low voltage ride through service 2. Services can be sold to Generation companies to avoid penalties under forecasting and scheduling mechanism 3. Helps in reducing power outages during minimal grid disturbances

NTPC has tendered out 6MW/24MWh battery energy storage system for a 25 MW solar power plants through two tenders in Andaman and Nicobar. Nevyeli Lignite Corporation has tendered 28 MW of 6 MW/4 MWh battery based solar projects in South Andaman.

ROOFTOP SOLAR

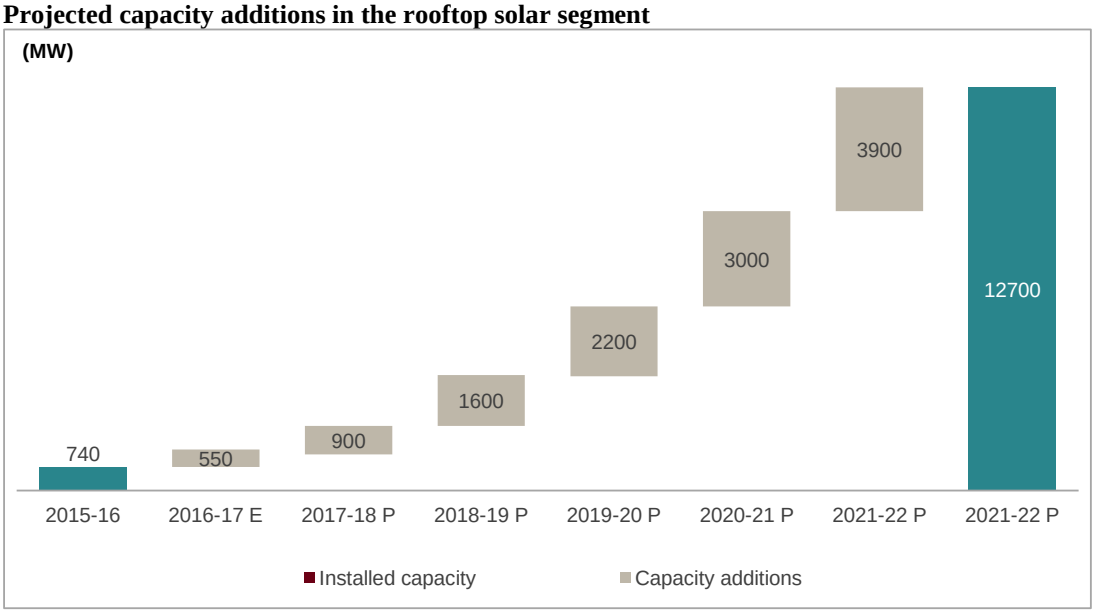
Roof-top capacity up to March 2017

As per the revised GoI target of 100 GW of solar capacity, 40 GW is proposed to be added under rooftop-based solar systems. However, as of March 2017, only 1.2-1.3 GW of grid-connected, rooftop projects have been commissioned in India. High capital costs, delays in disbursement of subsidies by the MNRE and the absence of a nationwide net metering scheme have retarded growth.

Roof-top capacity expected by 2022

CRISIL Research believes 12-13 GW of total grid-connected solar rooftop capacities will be added during the target period (Fiscal 2016-2022). Over 50.0% of this, or approximately 7 GW, will likely be added in Delhi, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu, which are expected to lead capacity additions. These seven states will likely be able to achieve only 30.0-37.0% of the total allocated targets. A large share of installations is expected to be led by industrial and commercial establishments as well as public institutions and PSUs.

Projected capacity additions in the rooftop solar segment



Source: MNRE; CRISIL Research

BUSINESS

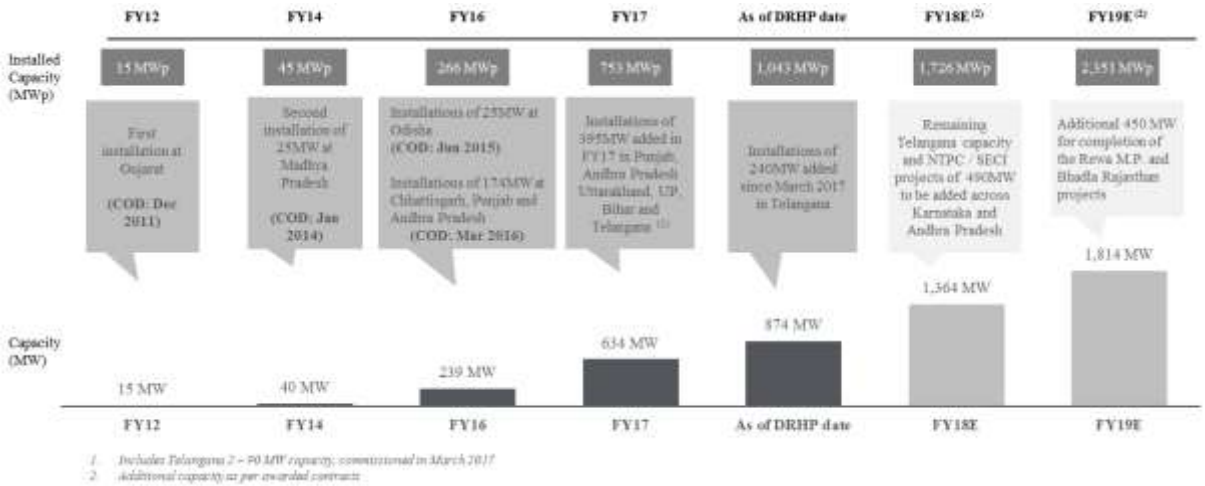
Overview

We are one of the largest solar IPPs in India (*Source: CRISIL Research*), having a portfolio of solar power projects (which comprises Operational and Under-construction solar power projects) with an aggregate capacity of 2,351 MWp (1,814 MW) as of the date of this Draft Red Herring Prospectus. We develop, build, own, operate and maintain utility scale grid connected solar power projects (through our in-house EPC and O&M operations), and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. We are focused on developing and operating on-grid solar power projects using the latest PV technology. Our objective is to be one of India's most capital efficient solar power producers, through better project management, development of economies of scale, use of the latest technology and emphasis on timelines and cost efficiency.

We are promoted by ACME Cleantech and Manoj Kumar Upadhyay, an innovator and entrepreneur, and we are an integral part of the ACME Group. The ACME Group was established in 2003 and originally operated as a provider of energy management solutions to wireless telecommunications operators in India. The ACME Group currently has businesses in India and abroad in the wireless telecommunications infrastructure sector, the energy storage solutions sector and the solar power projects sector. Our Company, ACME Solar Holdings Limited, was established in 2015 to consolidate the ACME Group's solar power business and to capitalize on the opportunities in the Indian solar power industry. Pursuant to the Restructuring, our Company acquired all of the solar power assets of the ACME Group. Subsequently, our Company acquired ACME Cleantech's entire EPC and O&M capabilities during Fiscals 2017 and 2018. As a result of the Restructuring and the acquisition of the EPC and O&M capabilities, we are able to undertake the full spectrum of the life-cycle of a solar project, from bidding, developing and commissioning the project to the operation and maintenance of the project.

We have grown our portfolio of Operational solar power projects from a 15 MW solar power project in Gujarat that was commissioned in December 2011 to having Operational solar power projects with an aggregate installed capacity of 1,043 MWp (874 MW) as of the date of this Draft Red Herring Prospectus. Additionally, as of the date of this Draft Red Herring Prospectus, we have Under-construction solar power projects with an aggregate capacity of 1,284 MWp (940 MW), which we expect to be commissioned in phases by November 2018. We are present across 12 Indian states, Uttarakhand, Gujarat, Chhattisgarh, Telangana, Karnataka, Punjab, Bihar, Uttar Pradesh, Odisha, Madhya Pradesh, Rajasthan and Andhra Pradesh with a portfolio of 33 Operational projects and 14 Under-construction projects, of which 50.2% (in terms of capacity) are with central government entities. Our EPC and O&M teams have successfully developed and operate projects aggregating to 1,043 MWp (874 MW) of installed capacity as of the date of this Draft Red Herring Prospectus.

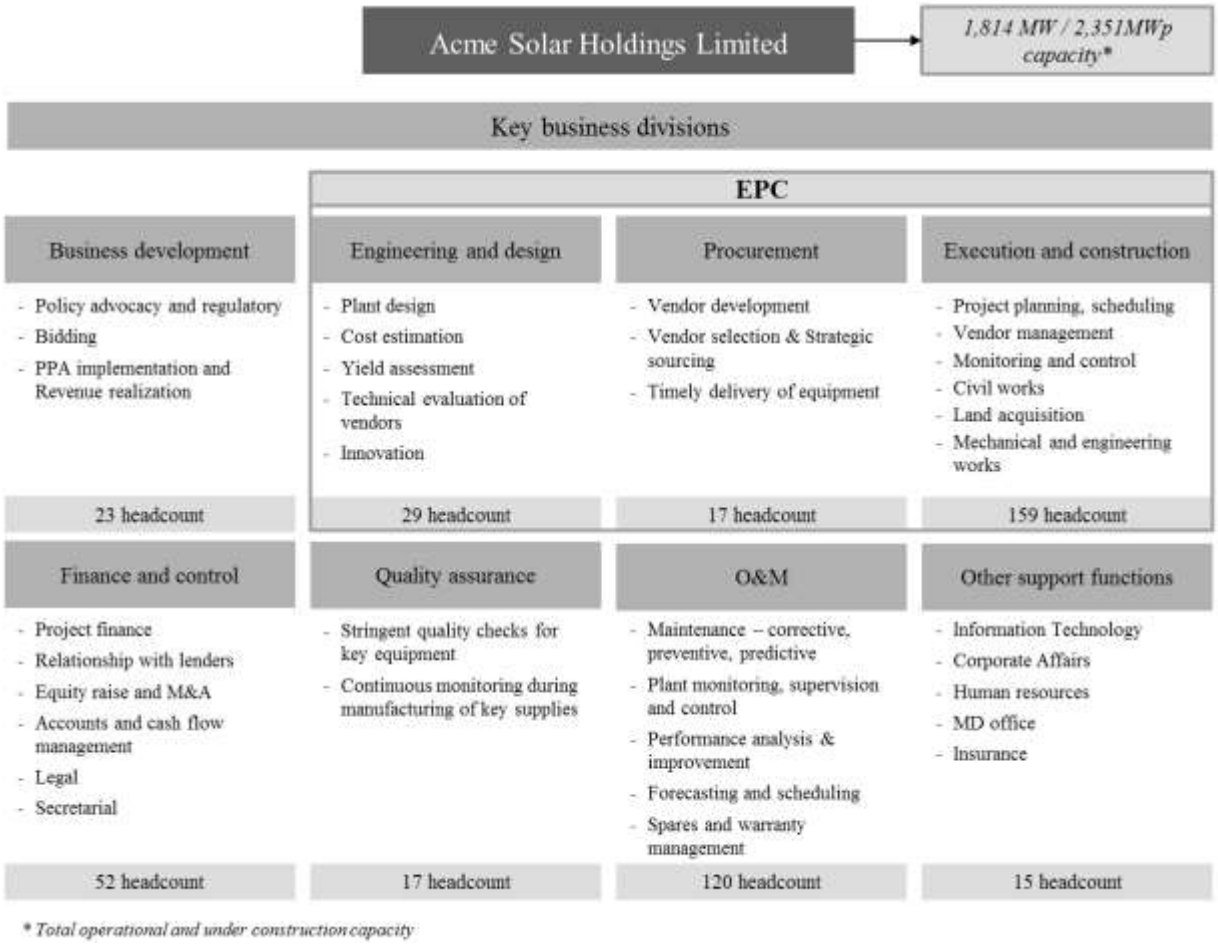
The chart below illustrates the growth of our portfolio from our first project to the date of this Draft Red Herring Prospectus:



1 *Includes Telangana 2 – 90 MW capacity, commissioned in March 2017*
2 *Additional capacity as per awarded contracts*

Our business units

The following chart outlines our business units:



** Total operational and under construction capacity*

Our Strengths

We believe the following competitive strengths have contributed and will continue to contribute to our success:

Integrated approach to developing solar power projects by highly experienced development teams

Historically, the EPC and O&M functions for our projects were undertaken by our Promoter, ACME Cleantech. Pursuant to the employee transfers which took place during Fiscals 2017 and 2018, we acquired the EPC and O&M personnel from ACME Cleantech and are now able to undertake our own EPC and O&M activities. As a result, we have an integrated in-house approach to executing our solar projects across the entire life cycle of developing a solar project, from bid submission through to the project achieving commercial operation within 13 to 18 months of submitting a bid, and subsequently operating and maintaining the project.

Our project development team has extensive experience, while operating under the ACME Group and now under our Company, in the solar power industry with the experience of completing solar power projects cost efficiently and within the scheduled timelines.

The key activities performed by our team include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement and construction, and O&M.

- *Tendering and bidding*. We only submit bids for those solar power auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). Solar power auctions are scored against each of such key parameters, in line with our internal rating criteria, to determine the attractiveness of the auction and accordingly determine our bid strategy. See"**— *Summary of our solar power projects*"** for details of our projects and our customers, the off-takers, beginning on page 128.

Our tendering, bidding and PPA implementation team has a track record of successful bids. The table below illustrates the percentage of bids we won against the total bids that came up for auction in the Indian solar power sector:

	Fiscal 2011	**Fiscal 2012**	**Fiscal 2013**	**Fiscal 2014**	**Fiscal 2015**	**Fiscal 2016**	**Fiscal 2017**	**April to August 2017**
Capacity of bids available (in MW)[(1)]	165	375	510	1,557	2,298	7,720	5,230	2,500
Capacity of bids we participated in (in MW)	15	0	50	700	1,850	5,490	3,530	750
Our quoted capacity (in MW)	15	0	50	100	554	1755	860	250
Our allotted capacity (in MW)	15	0	50	100	429	600	710	200
Percentage of bids won against capacity of total bids available	9.1%	0.0%	9.8%	6.4%	18.7%	7.8%	13.6%	8.0%
Percentage of bids won against capacity of total bids we quoted	100.0%	-	100.0%	100.0%	77.4%	34.2%	82.6%	80.0%

[1] *Source: CRISIL Research*

As of the date of the Draft Red Herring Prospectus, we have a market share of 8.9% of the total capacity for solar power projects that have been allocated in India. *(Source: CRISIL Research).*

- *Land acquisition*. Once we win a bid, we obtain the land required for the solar power project (except where the bid is for a project in a solar park, where land is allocated as part of the award) either by purchasing the land or by entering into lease agreements with the land owners. Our land acquisition team has extensive experience in acquiring and leasing land for our Operational and Under-construction solar power projects. As of the date of this Draft Red Herring Prospectus, we have over 7,000 acres of land that we have either acquired or that we lease for our solar power projects. For further details on our land acquisition process, see "**— *Project Development***" beginning on page 142.

- *Our EPC and O&M capabilities.* The EPC and O&M teams we acquired from our Promoter have successfully developed and operate projects aggregating to 1,043 MWp (874 MW) of installed capacity as of the date of this Draft Red Herring Prospectus.

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our system design expertise, be flexible with our choice of technology and source from top tier suppliers, while also getting actively involved in the technological, build-of-material and design features of the modules. We utilize high quality, customized and technologically advanced modules and other key components that comply with our quality standards and technical parameters.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop our projects. Our organizational structure allows on site decision making, so that project managers can rapidly respond to changing situations during the construction phase of a project. Having in-house

construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project. We currently have 205 employees dedicated to our EPC services.

Our in-house O&M capabilities, through the use of proprietary technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our performance and operational metrics, in order to maximize our plants' utilization rates, availability and system life. In particular, we use ACME Cleantech's customized solutions from Regent Climate Connect Knowledge Solutions Private Limited for forecasting and scheduling and managing of O&M activities across our solar power plants. We currently have 120 employees dedicated to our O&M services.

We believe that our integrated approach to solar project development will allow us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties thus allowing us to retain the construction related margins. This should assist us in increasing internal cash accruals for future development.

We believe the experience within the ACME Group of successfully developing and operating projects and bringing these capabilities in-house will give us the ability to identify and bid competitively for projects in order to retain our market leadership position. For further details on our integrated project development functions, see "***— Project Development***" beginning on page 142.

Geographically diversified established large scale operations and economies of scale

We believe that the solar power industry, while being highly competitive, has high costs of development and O&M activities. We have one of the largest and geographically diversified portfolios of solar power projects in 12 states across India with 1,043 MWp (874 MW) of Operational solar power projects as of the date of this Draft Red Herring Prospectus. After our Under-construction solar power projects become operational, which we expect will be in phases by November 2018, our aggregate installed capacity will increase to 2,351 MWp (1,814 MW).

With our solar power projects, we have the size and scale with which we are able to control certain important elements in our business. For example, we believe the size of our operations allows us greater negotiating power with our suppliers for modules and other solar power equipment while also allowing us to customize and monitor quality controls in the manufacturing process. This enables us to utilize high quality, customized and technologically advanced equipment at negotiated costs, thus effectively managing our costs per project without compromising on technological advances and quality.

Due to our scale, size and experience, we are also able to maintain a full-fledged EPC team to undertake the EPC related activities of our projects. Due to the scale of our operations and our aggressive growth strategy, we expect to be able to deploy our EPC resources across any future projects we win, in an efficient and timely manner, without affecting the scheduled timelines of project development.

In addition, we are able to better manage the costs of developing solar power projects, as a result of which we are able to bid strategically for new projects at highly competitive tariffs, while providing us with access to a variety of financing solutions at competitive rates, allowing us to manage our capital costs and maximize our economic efficiency.

Our PPAs provide stable long-term recurring revenue with low receivable cycles

We have entered into 25 year PPAs with central and state government entities and government-backed corporations for each of our solar power projects, except for our Uttar Pradesh project. Our PPAs, except for the Gujarat project, provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions. Solar projects depend on sunlight as the only raw material for generating electricity, and our results of operations are not affected by increases in the price of fossil fuels such as natural gas or coal.

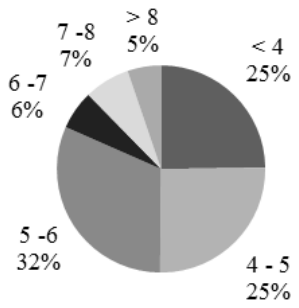
Most of our PPAs (apart from the Gujarat PPA) were won on the basis of transparent competitive bidding that was conducted by central and state government entities and government-backed corporations that have strong regulatory

support. In addition, our utility customers, in turn, generally sell the electricity they procure from us to industrial and commercial customers during peak hours, which match our daytime production cycles. Thus, we believe that our utility customers are able to charge their customers peak rates, which provides them with high margins.

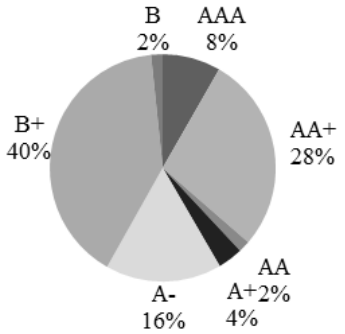
We also generally execute our PPAs before we commence the development and construction of our solar power projects. As a result, once the plant is commissioned and it is connected to the grid we are able to sell electricity pursuant to the contractual arrangements immediately.

The charts below illustrate the range of our tariffs for our projects and the average credit ratings of our customers:

Tariff range (Rs. Per kWh)
Based on total Capacity of 1,814 MW



Customer credit rating profile (1)
Based on total Capacity of 1,814 MW

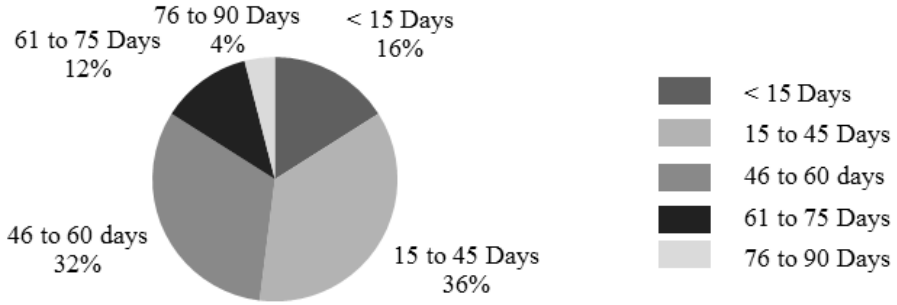


(1) Bihar project: SBPDCL and NBPDCL have credit ratings of B and B+ respectively; the project's 25 MW is split equally between B+ and B Rewa, M.P. project: MPPMCL and DMRC have credit ratings of A- and AA+ respectively; the project's 250 MW is split 80-20 between A- and AA+

Note: Credit ratings reflected in the chart above are derived from credit ratings sourced from CRISIL Research

We also only submit bids for those solar power auctions where we are comfortable with the policies, incentives and credit history of the off-taker. See **"— *Summary of our solar power projects*"** for details of our projects and our customers beginning on page 128. Our customers have consistently made payments within the time periods stipulated in the PPAs, with our average receivables cycle being 43 days from the date we issue our invoices for the two Fiscals ended March 31, 2017. The chart below illustrates the receivables pattern of our Operational projects for the two Fiscals ended March 31, 2017:

Receivable days for the operational capacity (As of Fiscal 2017)



As a result, we believe we can predict with great certainty the amounts of electricity that will be purchased, the prices that will be paid for such electricity and the timeliness of such payments, giving us long-term and stable recurring revenue during the terms of the PPAs.

Proven cost effective project funding

We have extensive experience in effectively financing our solar power projects, minimizing investment risks, optimizing our capital structure and maximizing returns for each project. Our approach to each project is to determine the appropriate level of equity investment, taking into account our existing capital, growth plans and

assessment of available opportunities, and to obtain debt financing for the remainder of the capital requirements for each project on the best terms and tenure, given our strategic objectives and practical requirements.

To date, we have generally invested equity of approximately 25.0% of the total project cost in each solar power project. For the remaining approximately 75.0% of the total project cost, we have worked with a number of lenders to obtain debt financing that gives us the flexibility we require in project development and also, in light of the growing scale of our business, increasingly competitive interest rates (we sometimes utilize short term loan arrangements in the early stage of a project to maximize flexibility, and refinance such loans with long term loans at reduced interest rates once a project is up and running and the need for enhanced flexibility recedes). In addition, our Promoter has extended financing in our favor – typically in the form of guarantees or similar promises to pay – which we used as bonds when we submitted bids at solar auctions, and has supported our Project SPVs' with performance guarantees, required to be in place during the construction phase of the projects.

We have also been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans, increased the tenure and increased the originally sanctioned amounts, and we intend to evaluate opportunities to refinance our debt and reduce our financing costs in the future, where possible. As a result of this refinancing, we have reduced the interest payable on such loans from a weighted average of 11.76% (pre-refinancing) to 10.22% (post-refinancing). For further details, see "***Business - Key performance indicators***" beginning on page 135.

We have been able to achieve our effective capital deployment and utilization by carefully managing costs per project through our economies of scale and strong relationships with suppliers and lenders, by efficiently identifying suitable and economically advantageous parcels of land for the projects and by effectively managing our project targeting and bidding processes. We also believe that our tested strategies in managing investments in new projects will continue to allow us to fund our growth strategy while maximizing value on an ongoing basis for our investors.

Design and value engineering leading to higher efficiencies

While submitting a bid for a solar power project, it is extremely important to accurately estimate the cost of production and the output expected to be generated in order for the project to be economically viable. We believe that our Operational projects are performing according to their design specifications.

We use value engineering to achieve optimum CUF per unit of capital investment. This involves initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. In addition, we also use technologically advanced modules including bifacial modules to optimize power generation, where possible.

Additional features of our engineering capabilities include implementing a cost optimal and reliable approach to designing our project layouts by conducting a thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, using seasonal tilting systems to mount our modules as opposed to solar tracker systems for higher yields, utilizing in-house designed pile foundations, installing cable trenching depending on the type of land strata, and using standardized specifications and layouts for switchgear, transformer foundations and main control room buildings, among other things.

Strong Promoter support and management team

Our Promoter and the Chairman and Managing Director of our Company, Manoj Kumar Upadhyay, has years of experience in the power, telecommunications and energy management and storage sectors. In 2003, he founded, ACME Cleantech (previously known as ACME Tele Power Limited) to provide innovative, energy efficient, environment friendly products for passive telecommunications infrastructure. Manoj Kumar Upadhyay's career in power, telecommunications and energy management led him from developing ACME Group's first solar project that was commissioned in December 2011 to having Operational solar power projects with an aggregate installed capacity of 1,043 MWp (874 MW) as of the date of this Draft Red Herring Prospectus. We rely on Manoj Kumar Upadhyay's leadership, vision and experience to drive our growth and strategy in the solar power sector in India. For further details, see "***Management – Brief profiles of our Directors***" on page 174.

Our Promoter entity, ACME Cleantech, has also significantly invested in our business, having invested a combination of equity and debt financing into our Company and our Project SPVs. ACME Cleantech has also supported us with bank guarantees for the bonds we are required to submit at the time of submitting a bid for a solar power auction, and has also provided us with support for the performance guarantees and corporate guarantees our Project SPVs are required to have in place for the development phase of a project. Lastly, ACME Cleantech has also provided our Project SPVs with undertakings and guarantees to our Project SPVs' lenders for project financing required for our projects.

Our Chief Executive Officer, Nikhil Dhingra, has an established track record in the renewable energy sector, corporate finance, and investment banking. He oversees all functions of our business and is focused on sustainable growth. His cross functional experience and leadership role has helped us achieve our growth objectives. In addition, the following people are part of our management team other than KMPs:

- Sandeep Kashyap, *Head (Procurement and construction)*, is responsible for the procurement and project execution, vendor development and strategic sourcing. Prior to joining our Company, he worked at SUN Clean Renewable Power Private Limited. He has a Post Graduate Diploma in Management from the Institute of Management Technology, Ghaziabad and a Bachelor of Engineering from Shivaji University.
- Neeraj Gupta, *Head (Equity and structured debt)*, is responsible for the equity capital markets, debt capital markets, mergers and acquisition and refinancing of projects. Prior to joining our Company, he worked at Hindustan EPC-Co Private Limited. He has a Post Graduate Diploma in Management from the Indian Institute of Management, Indore.
- Sudhir Pathak, *Head (Design and engineering)*, is responsible for the plant design, innovation and technical evaluation. Prior to joining our Company, he worked at Welspun Energy Private Limited. He has a Bachelor of Technology in Electrical Engineering from Banaras Hindu University.
- Amresh Mahajan, *Head (Quality control)*, is responsible for the quality control of equipment and monitoring of supplies for manufacturing. Prior to joining our Company, he worked at Tata Power Solar Systems Limited. He has a Bachelor of Engineering in Mechanical Engineering from Gulbarga University.
- Manish Karna, *Head (Regulatory affairs and bidding)*, is responsible for the business development, policy advocacy and regulatory matters, bidding, PPA implementation and revenue realization. Prior to joining our Company, he worked at Adani Power Limited. He has a Master of Business Administration from Sikkim Manipal University of Health, Medical and Technological Sciences and a Bachelor of Engineering from Bangalore University.
- Ankur Kumar, *Head (Strategy and O&M)*, is responsible for strategic initiatives including strategic partnership and vendor management, and for the overall operations and maintenance of the solar power plants. Prior to joining our Company, he worked at Lanco Solar Energy Private Limited. He has a Post Graduate Diploma in Management from The Indian Institute of Management Indore.
- Gursharan Jassal, *Head (Project monitoring and control)*, is responsible for the project management and control, scheduling and monitoring of the construction works of solar power plants. He has a Master of Science in Finance and Management from Cranfield University.

We will continue to depend on the experience, leadership and vision of our Promoter and management team to grow our Company and business.

Our Strategies

The key elements of our business strategies include the following:

Expand our portfolio of solar power projects and continue to maintain our market share

We believe that the Indian solar power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing costs of production and strong social and political support for renewable energy. The GoI has also set a target of having 100 GW in installed solar capacity by Fiscal 2022, which we believe we are ideally positioned to exploit. With power projects across India, we are currently one of the market leaders in the solar power industry in India with one of the largest portfolios of solar power projects aggregating 2,351 MWp (1,814 MW) in capacity.

We expect to expand our portfolio of solar power projects with the primary intent of focusing on our profitability. We intend to continue to bid strategically in solar power project auctions with those central and state government entities and government-backed corporations that we believe have the appropriate incentives, policies and track records of making payments of tariffs in a timely manner. In addition, we intend to bid aggressively for allocations at solar parks, where the utility entities purchasing the electricity are NTPC and SECI, which were set up under the aegis of the MNRE. Under the MNRE schemes, the solar parks are part funded by the central government, through its agencies, in collaboration with various state governments. The solar parks have designated land banks, acquired by the relevant state governments, and infrastructure, such as evacuation infrastructure, transmission systems, water, roads and communications networks, developed by the relevant state governments. This will significantly reduce risks, costs and the gestation times compared to developing solar power projects where we have to acquire the land and develop the entire project infrastructure by ourselves.

In addition, we believe that due to trends in the solar industry, a number of acquisition opportunities may be available in the future. These trends include the potential divestment of solar assets by private companies and by financial and private equity investors seeking to exit their investments. We intend to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis.

We believe that this strategy will allow us to grow our portfolio of solar power projects and maintain stable long-term recurring revenue. Please see "***Industry Overview***", beginning on page 94, for further details on solar power parks in India.

Maintain a leadership position in the solar power industry

As one of the largest solar IPP developers in India, we are actively involved with the Ministry of Power and the MNRE with coming up with policies that are conducive to the growth of the solar power industry in India. For example, we have made representations to the MNRE and the Ministry of Power to waive inter-state transmission charges for solar power, sought clarifications from the Ministry of Finance on the applicability of basic customs duties on imported equipment for solar power projects, made submissions to the MNRE to standardize the bidding guidelines, and reduce the amount of performance bank guarantees that is required to be submitted during the construction phase of a project, among other things. Our Promoter, Manoj Kumar Upadhyay, is a member of the core committee of the Solar Power Developers Association, an umbrella organization that represents solar power generation companies in India. We intend to maintain our leadership position in this sector and will evaluate other means through which we can help contribute to the growth of the sector.

Continue to diversify our funding sources and reduce our cost of capital

We will continue to negotiate with our lenders to further reduce our cost of debt and, where possible, we will refinance our debt to further reduce our costs attributable to such debt, as we have managed to successfully do in the past with some of our projects' lenders. See "***— Our Strengths — Proven cost effective project funding***" beginning on page 124.

We will also continue to explore other funding sources such as "masala" bonds, "green" bonds, the creation of infrastructure investment trusts, and funding from multi-lateral agencies and other sources to obtain low cost financing to augment our growth strategy.

Continue to invest in and improve our integrated business model

The growth of our portfolio of assets is critical to us. In order to seamlessly grow our operations and our portfolio of assets, we intend to invest extensively on our business units, through having established procedures in place for every stage in the project development cycle, including using standardized parameters for determining the auctions that we will submit bids for, using standardized processes for evaluating land, interacting with the relevant local or government authorities to obtain the relevant approvals for a project, designing and developing a project site, procuring our components in a timely manner and constructing the project. We believe that having established procedures in place should help reduce the costs of developing a project and improve the timelines within which the project will be commissioned.

We will continue to exploit our supplier relationships and diversify our supplier base to maintain a stable supply of high-quality and cost-effective modules and components. As we achieve and expand economies of scale, we expect to continue to reduce the costs of these components and modules. We will also leverage our relationships with our suppliers to shorten delivery timelines, so we reduce the gestation period from when we are awarded a solar power project to bringing the project to its commercial operation date (that is, the date on which a project received a completion certificate or is connected to the grid).

By having our EPC and O&M services in-house, we will try to use our resources at optimal levels to ensure that our development and maintenance processes are streamlined and efficient, in order to increase our profitability.

Experiment with technological advances

The solar power industry is constantly evolving to improve generation efficiency, reduce plant downtime and module degradation and to enhance the useful lives of projects. We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects.

In addition, we intend to "repower" our solar projects. By "repowering" we counter module degradation to maintain the same level of electricity output in order to maintain the same level of projected cash flow. Under this system, we intend to install additional modules every two to three years, to match the actual or expected loss of output from the existing modules, thereby maintaining production output and high CUF. We also purchase additional land for use to repower or add more DC capacity to counter module degradation.

We also intend to use ACME Cleantech's solar panel testing laboratory, to test the performance efficiencies and durability of solar modules under simulated Indian weather conditions. We will continue to experiment with our value engineering and technology focus to improve CUF, plant availability and the longevity of our projects.

Maintain a conservative capital structure

We intend to optimize our capital structure to retain enough flexibility to provide for sustainable and predictable cash flows while also bidding aggressively for new projects and evaluating potential acquisition opportunities in the future. To accomplish this, we intend to rely on our internal accruals, incur asset level financing and focus on improving our margins from our construction related activities to reduce our cost of capital. After the completion of the Offer, we expect that we will have sufficient equity capital to incur additional debt to support additional bids or acquire additional assets. We intend to monitor our liquidity and cash reserves on a conservative basis to optimize returns on our assets and maintain sufficient capital reserves to protect against risks that may affect our business.

Summary of our solar power projects

The table below provides an overview of our solar power projects that are Operational and Under-construction, as of the date of this Draft Red Herring Prospectus:

Project Name	Name of Project SPV(s)	Capacity (in MW)	Tariff (in ₹ per kWh)	Off-taker	Off-taker Credit Rating[1]	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Duration of PPA (in years)
Operational solar power projects							
Gujarat	ACME Solar Technologies	15	*First to 12th year*: 15 *13th year onwards*: 5	GUVNL	A+	December 2011	25
Madhya Pradesh	ACME Solar Energy (M.P.)	25	8.05	MP Power	B	Phase I (10MW) - December 2013 Phase II (10MW) - January 2014	25

Project Name	Name of Project SPV(s)	Capacity (in MW)	Tariff (in ₹ per kWh)	Off-taker	Off-taker Credit Rating[1]	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Duration of PPA (in years)
						Phase III (5MW) - January 2014	
Odisha	ACME Odisha	25	7.28	Gridco	A- (SO)	June 2015	25
Chhattisgarh	ACME Raipur	30	6.46	CSPDCL	B	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25
Punjab	Mihit Solar	24	7.16	PSPCL	B+	March 2016	25
	Mihit Solar	25	7.06	PSPCL	B+	March 2016	25
	Mihit Solar	25	7.06	PSPCL	B+	March 2016	25
	ACME Solar Rooftop	30	7.57	PSPCL	B+	April 2016	25
Andhra Pradesh 1	Aarohi Solar	50	5.63**	SPDCAPL	B+	March 2016	25
	ACME Jaisalmer	20	5.63**	SPDCAPL	B+	May 2016	25
	Dayanidhi Solar	40	5.97**	SPDCAPL	B+	April 2016	25
	Niranjana Solar	20	5.71**	SPDCAPL	B+	March 2016	25
	Vishwatma Solar	30	5.71**	SPDCAPL	B+	Phase I (10 MW) - April 2016 Phase II (20MW) - April 2016	25
Bihar	ACME Magadh	10	8.73	SBPDCL and NBPDCL	B and B+ respectively	June 2016	25
	ACME Nalanda	15	8.73	SBPDCL and NBPDCL	B and B+ respectively	June 2016	25
Telangana 1	Dayakara Solar	30	6.848*	SPDCT	B+	Phase I (13.88 MW) - June 2016 Phase II (16.12MW) - July 2016	25
	Grahati Solar	50	6.737*	SPDCT	B+	Phase I (20MW) - July 2016 Phase II (30MW) - August 2016	25
Uttar Pradesh	Nirosha	30	*First to 12th year*: 8.93 *13th year onwards*: as agreed between the parties thereafter	UPPCL	AA	September 2016	12 (renewable for another 13 years)
Uttarakhand	Devishi Renewable	12.5	5.580	UPCL	A+	February 2017	25
	Devishi Solar	12.5	5.630	UPCL	A+	February 2017	25
	Eminent Solar	12.5	5.780	UPCL	A+	February 2017	25
	Sunworld Energy	12.5	5.780	UPCL	A+	February 2017	25
Telangana 2	ACME Fazilka	15	5.7249*	NPDCTL	B+	March 2017	25
	ACME Karimnagar	15	5.7249*	NPDCTL	B+	March 2017	25
	ACME Narwana	15	5.7249*	NPDCTL	B+	March 2017	25

Project Name	Name of Project SPV(s)	Capacity (in MW)	Tariff (in ₹ per kWh)	Off-taker	Off-taker Credit Rating[1]	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Duration of PPA (in years)
	ACME Warangal	15	5.7249*	NPDCTL	B+	March 2017	25
	Neemuch Solar	15	5.7249*	NPDCTL	B+	March 2017	25
	Purvanchal Solar	15	5.7249*	NPDCTL	B+	February 2017	25
	Rewanchal Solar	15	5.7249*	NPDCTL	B+	August 2017	25
	ACME Nizamabad	50	5.5949*	NPDCTL	B+	September 2017	25
	ACME Ranga Reddy	30	5.5949*	NPDCTL	B+	July 2017	25
	ACME Medak	45	5.5949*	SPDCT	B+	July 2017	25
	ACME PV	50	5.5949*	SPDCT	B+	August 2017	25
Telangana 3	ACME Mahbubnagar	30	4.67	NTPC	AAA	September 2017	25
	ACME Yamunanagar	20	4.67	NTPC	AAA	September 2017	25
Subtotal (to nearest whole number):		**874**					
Under-construction solar power projects							
Karnataka 1	ACME Rewari	50	4.79	NTPC	AAA	Q3 Fiscal 2018	25
	ACME Kurukshetra	50	4.79	NTPC	AAA	Q3 Fiscal 2018	25
Telangana 2	Sunworld Solar	30	5.5949*	NPDCTL	B+	Q3 Fiscal 2018	25
	ACME Solar Power	50	5.5949*	SPDCT	B+	Q3 Fiscal 2018	25
Andhra Pradesh 2	ACME Bhiwadi	50	4.43***	SECI	AA+	Q4 Fiscal 2018	25
	ACME Hisar	50	4.43***	SECI	AA+	Q4 Fiscal 2018	25
	ACME Karnal	50	4.43***	SECI	AA+	Q4 Fiscal 2018	25
Karnataka 2	ACME Kaithal	40	4.43***	SECI	AA+	Q3 Fiscal 2018	25
	ACME Babadham	40	4.43***	SECI	AA+	Q3 Fiscal 2018	25
	ACME Koppal	40	4.43***	SECI	AA+	Q3 Fiscal 2018	25
	ACME Vijayapura	40	4.43***	SECI	AA+	Q3 Fiscal 2018	25
Rewa, M.P.	ACME Jaipur	250	2.97, subject to an escalation rate of ₹ 0.05 per year, up to a maximum escalation of ₹ 0.75, for 15 years	MPPMCL and DMRC	A- (SO) and AA+	Q3 Fiscal 2019	25
Bhadla, Rajasthan	ACME Rewa	100	2.44	SECI	AA+	Q3 Fiscal 2019	25
	ACME Jodhpur	100	2.44	SECI	AA+	Q3 Fiscal 2019	25
Subtotal (to nearest whole number):		**940**					

Project Name	Name of Project SPV(s)	Capacity (in MW)	Tariff (in ₹ per kWh)	Off-taker	Off-taker Credit Rating[1]	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Duration of PPA (in years)
Total solar power projects (to nearest whole number):		**1,814**					

"Aarohi Solar" means Aarohi Solar Power Private Limited
"ACME Babadham" means ACME Babadham Solar Power Private Limited
"ACME Bhiwadi" means ACME Bhiwadi Solar Power Private Limited
"ACME Fazilka" means ACME Fazilka Power Private Limited
"ACME Hisar" means ACME Hisar Solar Power Private Limited
"ACME Jaipur" means ACME Jaipur Solar Power Private Limited
"ACME Jaisalmer" means ACME Jaisalmer Solar Power Private Limited
"ACME Jodhpur" means ACME Jodhpur Solar Power Private Limited
"ACME Kaithal" means ACME Kaithal Solar Power Private Limited
"ACME Karimnagar" means ACME Karimnagar Solar Power Private Limited
"ACME Karnal" means ACME Karnal Solar Power Private Limited
"ACME Koppal" means ACME Koppal Solar Energy Private Limited
"ACME Kurukshetra" means ACME Kurukshetra Solar Energy Private Limited
"ACME Magadh" means ACME Magadh Solar Power Private Limited
"ACME Mahbubnagar" means ACME Mahbubnagar Solar Energy Private Limited
"ACME Medak" means ACME Medak Solar Energy Private Limited
"ACME Nalanda" means ACME Nalanda Solar Power Private Limited
"ACME Narwana" means ACME Narwana Solar Power Private Limited
"ACME Nizamabad" means ACME Nizamabad Solar Energy Private Limited
"ACME Odisha" means ACME Odisha Solar Power Private Limited
"ACME PV" means ACME PV Powertech Private Limited
"ACME Raipur" means ACME Raipur Solar Power Private Limited
"ACME Ranga Reddy" means ACME Ranga Reddy Solar Power Private Limited
"ACME Rewa" means ACME Rewa Solar Power Private Limited
"ACME Rewari" means ACME Rewari Solar Power Private Limited
"ACME Solar Energy (M.P.)" means ACME Solar Energy (Madhya Pradesh) Private Limited
"ACME Solar Power" means ACME Solar Power Technology Private Limited
"ACME Solar Rooftop" means ACME Solar Rooftop Systems Private Limited
"ACME Solar Technologies" means ACME Solar Technologies (Gujarat) Private Limited
"ACME Vijayapura" means ACME Vijayapura Solar Energy Private Limited
"ACME Warangal" means ACME Warangal Solar Power Private Limited
"ACME Yamunanagar" means ACME Yamunanagar Solar Power Private Limited
"CSPDCL" means Chhattisgarh State Power Distribution Company Limited
"Dayanidhi Solar" means Dayanidhi Solar Power Private Limited
"Devishi Renewable" means Devishi Renewable Energy Private Limited
"Devishi Solar" means Devishi Solar Power Private Limited
"Dayakara Solar" means Dayakara Solar Power Private Limited
"DMRC" means Delhi Metro Rail Corporation Limited
"Eminent Solar" means Eminent Solar Power Private Limited
"Gridco" means Gridco Limited
"Grahati Solar" means Grahati Solar Energy Private Limited
"GUVNL" means Gujarat Urja Vikas Nigam Limited
"MP Power" means MP Power Management Company Limited
"MPPMCL" means Madhya Pradesh Power Management Company Limited
"Mihit Solar" means Mihit Solar Power Private Limited
"NBPDCL" means North Bihar Power Distribution Company Limited
"NTPC" means NTPC Limited
"Neemuch Solar" means Neemuch Solar Power Private Limited
"NPDCTL" means Northern Power Distribution Company of Telangana Limited
"Niranjana Solar" means Niranjana Solar Energy Private Limited
"Nirosha" means Nirosha Power Private Limited
"PSPCL" means Punjab State Power Corporation Limited
"Purvanchal Solar" means Purvanchal Solar Power Private Limited
"Rewanchal Solar" means Rewanchal Solar Power Private Limited
"SECI" means Solar Energy Corporation of India
"SBPDCL" means South Bihar Power Distribution Company Limited
"SPDCAPL" means Southern Power Distribution Company of Andhra Pradesh Limited
"SPDCT" means Southern Power Distribution Company of Telangana
"Sunworld Energy" means Sunworld Energy Private Limited
"Sunworld Solar" means Sunworld Solar Power Private Limited
"UPCL" means Uttarakhand Power Corporation Limited
"UPPCL" means Uttar Pradesh Power Corporation Limited
"Vishwatma Solar" means Vishwatma Solar Energy Private Limited

* In each of these cases, the tariff payable will be 50.0% of the quoted tariff if the delivered energy exceeds 25.0% of the CUF range agreed to in the PPAs.

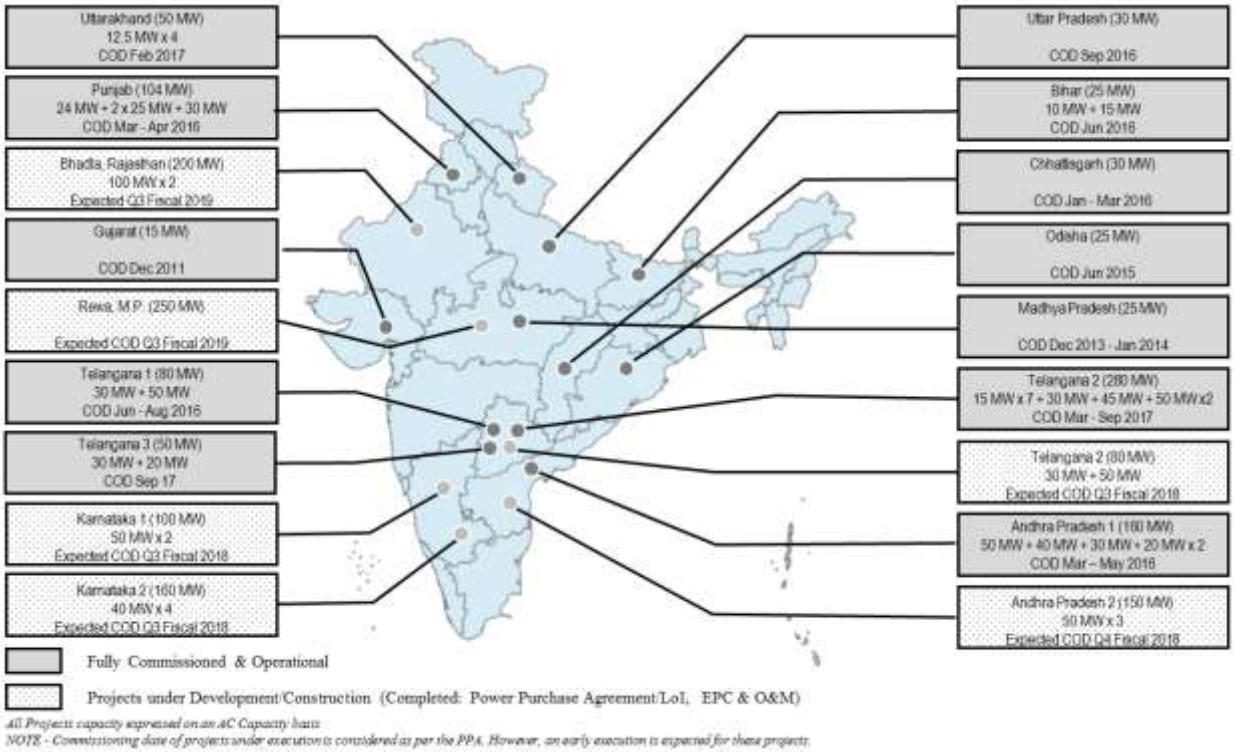
** The tariff payable for the second to tenth year is a 3.0% increase calculated against the tariff of the immediately preceding year and the tariff is the same as the tariff in the tenth year from the 11th year onwards.

*** In each of these cases, the terms of the VGF securitization agreements entered into between each respective Project SPV and SECI provide that the Project SPV is eligible for VGF (which is paid as a lump sum) of up to ₹ 825.00 million and ₹ 4,041.90 million for the Andhra Pradesh 2 and Karnataka 2 projects, respectively.

50.0% of the incentive is paid at the time of the commercial operation date of the relevant project with the balance of which is paid equally over five years from such relevant commercial operation date. VGF is a form of capital subsidy provided by SECI for signing PPAs at pre-determined tariffs and helps to reduce tariff rates at which solar power is available for distribution.

[1] The rating scales are on the basis of the Ministry of Power's integrated rating methodology of July 2012 for evaluating the performance of state power distribution utilities on a range of parameters including operational, financial, regulatory and reform parameters. The DMRC, MPPMCL, SECI, UPPCL and Gridco ratings are provided by CRISIL Research. NTPC's rating is on the basis of standard credit rating scales.

The following map indicates our solar power projects across India and their status:



A description of our key solar power projects are as follows:

Madhya Pradesh (25 MW)

The Madhya Pradesh project was the second solar project ACME Cleantech undertook, following the successful implementation of the Gujarat project. The Madhya Pradesh project is a 25 MW solar power project located over 145 acres in the village of Bagheli, in the district of Rajgarh, Madhya Pradesh, India and was commissioned in January 2014. The project is owned through ACME Solar Energy (M.P.), of which we hold a 100.0% equity interest.

ACME Solar Energy (M.P.) entered into a long-term PPA with MP Power Management Company Limited, dated August 1, 2012, as amended on October 26, 2012 (the "**Madhya Pradesh PPA**"), which is valid for 25 years from the date of the project becoming commercially operational. The Madhya Pradesh PPA is renewable by mutual consent of the parties to the Madhya Pradesh PPA. The tariff for the power sold by this project is ₹ 8.05 per kWh.

ACME Solar Energy had originally invested ₹ 647.10 million as equity capital contribution in ACME Solar Energy (M.P.). Pursuant to the Restructuring, our Company acquired ACME Solar Energy. The initial debt of ₹ 1,442.25 million incurred on the project was financed by Rural Electrification Corporation Limited and International Finance Corporation. ₹ 1,910.00 million worth of debt was subsequently refinanced and a top-up amount of ₹ 760.00 million

was provided by L&T Infra Debt Fund Ltd., India Infra Debt Ltd., L&T Fincorp Limited and India Infrastructure Finance Company Ltd. through secured term loans under a facility agreement dated December 2016.

The CUF for the Madhya Pradesh project was 21.8% and 22.2% for Fiscals 2017 and 2016, respectively. The Madhya Pradesh project uses polycrystalline based PV modules manufactured by and First Solar FE Holdings Pte. Ltd. and Trina Solar Energy Development Pte. Ltd. The Madhya Pradesh project uses two 132/11 kV transformers to step up power from 11 kV to 132 kV and the power is evacuated through a long single circuit 9.87 kilometer long 132 kV transmission line to a 132/33 kV substation at Khilchipur, owned and operated by the MP Power Transmission Company Limited.

Telangana 2 (360 MW)

The Telangana 2 project is a 360 MW solar power project that comprises 13 solar power plants. The allocation of 360 MW out of 510 MW of bids we had submitted was the highest allocation of capacity to a single developer in the 2,000 MW tender. We hold a 100.0% equity interest in each of the SPVs related to the Telangana 2 project (the "**Telangana 2 SPVs**").

Each of the Telangana 2 SPVs entered into long-term PPAs with NPDCTL, valid for 25 years from the date of each project becoming commercially operational. The tariff for the power sold are ₹ 5.7249 per kWh (for each of the 15 MW projects) and ₹ 5.5949 per kWh (for the remaining projects) provided that if the delivered power equals or exceeds 25.0% CUF, the tariff will be reduced by half.

Our Company made a capital contribution of ₹ 7,080.00 million in the form of equity contributions and CCDs into the Telangana 2 SPVs. In addition, ₹ 21,200.00 million in debt to the project was financed by Rural Electrification Corporation Limited and Power Finance Corporation Limited.

Telangana 3 (50 MW)

The Telangana 3 project is a 50 MW solar power project that comprises two solar power plants and was commissioned in September 2017. We hold a 100.0% equity interest in each of the SPVs related to the Telangana 3 project (the "**Telangana 3 SPVs**").

Each of the Telangana 3 SPVs entered into a long-term PPA with NTPC, valid for 25 years from the date of the project becoming commercially operational. The tariff for the power sold is ₹ 4.67 per kWh provided that the delivered power equals 22.25% - 27.25% CUF.

Our Company made a capital contribution of ₹ 926.20 million in the form of equity contributions and CCDs to the Telangana 3 SPVs. In addition, ₹ 2,777.90 million in debt to the project was financed by Power Finance Corporation Limited.

Andhra Pradesh 2 (150 MW)

The Andhra Pradesh 2 project is a 150 MW project that comprises three solar power plants of 50 MW each. The AP 2 SPVs are Under-construction projects which are expected to be commissioned by the last quarter of Fiscal 2018. We were allocated 150 MW out of the 500 MW tender in the Ananthapuramu Solar Park in the state of Andhra Pradesh. We hold a 100.0% equity interest in each of the SPVs related to the Andhra Pradesh 2 project (the "**AP 2 SPVs**").

Each of the AP 2 SPVs entered into a long-term PPA with SECI, valid for 25 years from the date of the project becoming commercially operational. The tariff for the power sold is ₹ 4.43 per kWh with VGF of up to ₹ 825.00 million of which 50.0% is paid at the time of the commercial operation date of each Andhra Pradesh 2 project, with the balance to be paid equally over five years from such relevant commercial operation date.

Our Company made a capital contribution of ₹ 2,775.00 million in the form of equity contributions and CCDs to the AP 2 SPVs. In addition, ₹ 8,325.00 million in debt to the project was financed by Rural Electrification Corporation Limited.

Rewa, M.P. (250 MW)

The Rewa, M.P. project is a 250 MW solar power project located over 1,277 acres in Rewa Ultra Mega Solar Park, Gurh-Tehsil, Distt-Rewa, Madhya Pradesh and it is expected to be commissioned in phases by November 18, 2018. We own 100.0% of the Rewa, M.P. project, through ACME Jaipur, our wholly-owned subsidiary.

Each of MPPMCL and DMRC entered into a long-term PPA with ACME Jaipur and Rewa Ultra Mega Solar Limited ("**RUMSL**"), a joint venture entity of the government of Madhya Pradesh and SECI, dated April 17, 2017 (the "**Rewa, M.P. PPAs**"), which is valid for 25 years from the date of the project becoming commercially operational. The tariff for the power sold by the Rewa, M.P. project is ₹ 2.97 per kWh, which is subject to an escalation rate of ₹ 0.05 per year, up to a maximum escalation of ₹ 0.75, for 15 years.

The evacuation infrastructure will be provided by the solar park implementation agency, Rewa Ultra Mega Solar Limited. The Rewa, M.P. project uses one 33/220 kV substation and associated infrastructure, including three 100 MVA transformers, 18 33 kV circuit terminals and one 220 kV transmission line. There will also be an additional connection through the 220kV transmission line with Power Grid Corporation of India Limited which owns one 220/440 kV substation.

Some key features of the Rewa, M.P. PPAs are as follows:

- *Guaranteed offtake.* Each of MPPMCL and DMRC will purchase a guaranteed amount of solar power that is generated from the Rewa, M.P. project for the duration of the Rewa, M.P. PPAs. MPPMCL has agreed to purchase 411 million kilowatt hours of power per year and DMRC has agreed to purchase 115 million kilowatt hours of power per year.

- *Payment protection.* Each of MPPMCL and DMRC will maintain in favor of ACME Jaipur a one month, unconditional, revolving and irrevocable letter of credit, which ACME Jaipur will be entitled to draw upon in the event that a monthly bill is not paid for in full by each of MPPMCL and DMRC.

- *Payment security fund for MPPMCL.* RUMSL will, on behalf of MPPMCL, set up a payment security fund to guarantee the payment obligations of MPPMCL amounting to ₹ 480.00 million. ACME Jaipur may draw upon the payment security fund in the event that MPPMCL fails to make a monthly payment in full and ACME Jaipur is unable to draw on the letter of credit maintained by MPPMCL.

- *Government of Madhya Pradesh Guarantee for MPPMCL.* The Government of Madhya Pradesh has entered into a guarantee agreement, under which it has guaranteed the due and punctual payment by MPPMCL or RUMSL under the terms of the PPA with MPPMCL.

- *Gestation period.* Each of the Rewa, M.P. PPAs provide that the commissioning date of the project will be 18 months from the date that RUMSL has completed certain conditions such as handing over land and appointing contractors for developing the evacuation infrastructure, thereby giving ACME Jaipur sufficient time to develop the project.

- *Termination compensation for MPPMCL.* In the event that the PPA with MPPMCL is terminated on account of MPPMCL's default, MPPMCL will be liable to pay ACME Jaipur the debt that is due and outstanding and 150.0% of the adjusted equity, as defined in the PPA with MPPMCL, less insurance cover.

- *Termination compensation for MPPMCL.* In the event that the PPA with DMRC is terminated on account of DMRC's default, DMRC will be liable to pay ACME Jaipur certain penalty amounts as stipulated in the PPA with DMRC.

Bhadla, Rajasthan (200 MW)

The Bhadla, Rajasthan project is a 200 MW solar power project that comprises two projects of 100 MW each, located over 1,000 acres in Bhadla Phase-III Solar Park, Bhadla, Jodhpur, Rajasthan, and it is expected to be commissioned in phases by October 2018. We own 100.0% of the Bhadla, Rajasthan project, through ACME Rewa and ACME Jodhpur, our wholly-owned subsidiaries. The Bhadla Phase-III Solar Park is a 500 MW project which is one of the largest solar parks in India. According to National Renewable Energy Laboratory, the Bhadla, Rajasthan project is located in an area which receives one of the highest GHI in India.

Each of ACME Rewa and ACME Jodhpur has entered into a long-term PPA with SECI each dated September 26, 2017 (the "**Bhadla, Rajasthan PPAs**"), which will be valid for 25 years from the date of the project becoming commercially operational.

The tariff for the power sold by the Bhadla, Rajasthan project is ₹ 2.44 per kWh and ₹ 3.00 per kWh for any excess power generated, provided SECI is able to procure a purchaser for such excess power. ACME Rewa and ACME Jodhpur are expected to declare the annual CUF at the time of commissioning and generate power that will provide an annual CUF that is within +10.0% and -15.0% of the declared value at the time of commissioning.

The evacuation infrastructure will be provided by the solar park implementation agency, Saurya Urja Company of Rajasthan Limited. It is expected that the Bhadla, Rajasthan project will have a pooling substation and associated infrastructure, including one 220 kV transmission line.

Some key features of the Bhadla, Rajasthan PPAs are expected to be as follows:

- *Payment protection.* SECI will maintain in favor of ACME Rewa and ACME Jodhpur a one month, unconditional, revolving and irrevocable letter of credit, which ACME Rewa and ACME Jodhpur will be entitled to draw upon in the event that a monthly bill is not paid for in full by SECI.

- *Payment security fund:* SECI will set up a payment security mechanism to cover three months' worth of payment, in favor of ACME Rewa and ACME Jodhpur.

- *Gestation period.* Each of the Bhadla, Rajasthan PPAs will provide that the commissioning date of the project will be 12 months from the effective date which is September 16, 2017.

- *Support from SECI.* SECI will provide support to ACME Rewa and ACME Jodhpur by providing land and associated infrastructure for the development of the Bhadla, Rajasthan project.

Key performance indicators

Our operating performance depends on our projects operating consistently at optimal levels. A solar project's performance generally depends on the following parameters:

- Irradiation levels at the project site;
- Quality and efficiency of solar modules installed;
- Project design and engineering; and
- Grid availability for the project.

Irradiation levels at the project site

A key determining factor of the performance of a solar power project is the solar irradiation level at the project site. Higher irradiation levels lead to greater energy yield per MW installed. Irradiation levels at a site can be estimated based on historical average GHI data and soiling losses. The GHI levels vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle.

We identify suitable project sites by conducting a thorough analysis of potential land parcels on the basis of solar irradiation, grid connection infrastructure, land cost and other relevant information. For further details on our process for identifying project sites, see "***— Project Development***" beginning on page 142.

Quality of solar modules

Solar photovoltaic modules are one of the most important components of a solar power project. Modules perform differently under the varying conditions of irradiance, temperature, shading and voltage at project sites. Therefore, modules need to be carefully selected based on suitable technical evaluation as well as performance guarantees provided by manufacturers.

We source our modules from top tier suppliers and get actively involved in the technological, build-of-material and design features of the modules. For further details on our process for procuring modules, see "***— Project Development***" beginning on page 142.

Project design and engineering

Experienced and innovative design and engineering is used to optimize the output of a solar power project to maintain productivity levels. These design initiatives include installing modules at appropriate tilt angles, avoiding shading created by surrounding objects or terrain in order to capture maximum solar irradiation, installing higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project.

Solar modules generate DC electrical output that is converted to AC through an electrical inverter. The bid documents for solar projects awarded to us require us to restrict output to a certain maximum AC level ("**AC Capacity**"). Therefore, an important aspect of engineering for a solar project involves installing optimum number of DC solar modules ("**DC Capacity**") to attain the desired level of AC Capacity. Through a well-engineered set up, it is possible to improve electricity generation output by a solar project as additional DC Capacity is able to capture greater irradiation at the project site. The optimum DC Capacity required to achieve target AC Capacity would vary across sites depending on site specific irradiation and geographical parameters.

The generation at a project site can also be further enhanced through "repowering", which entails installing additional modules over a period of time.

We use our experienced and innovative design capabilities to optimize the output of the solar power project at high CUF levels to maintain our productivity levels. For further details on our EPC operations, see "***— Project Development***" beginning on page 142.

In order to monitor the performance of our projects, we measure and focus on optimising the following parameters:

- *CUF*. The CUF is the ratio of the actual output of our solar power plants over the reporting period to their potential output if it were possible for them to operate uninterruptedly at full rated capacity for that entire operating period. The CUF is not the same as the plant availability factor. The variability in CUF is a result of differences in radiation at various times of the day as well as during different seasons in a year, cloud covers, the daily rotation of the earth, equipment efficiency losses, breakdowns of transmission systems and grid availability. We track CUF as a core measure of the performance of our solar power projects. High CUF results in increased electricity generation and indicates high operating efficiency and also validates our value engineering and operations research. Monitoring CUF on a real time basis allows us to respond effectively to potential generation anomalies.

  TUV Rheinland (India) Private Limited (the "**Technical Expert**") was commissioned by the Company to undertake a technical analysis of each of our projects and to provide a report on the basis of which the operating parameters have been derived. The Technical Expert's TUV Reports were prepared based on the information provided by the developer, secondary study and its experience in the field. The TUV Reports provide details of the proposed power generation scheme, solar radiation in the site locations, water availability, evacuation of generated power, features of main plants and equipment including the inverter system, electrical systems, environmental aspects, and schedule for project implementation.

Apart from the above details provided by the project developer, the Technical Expert has also referred climate data such as Meteonorm data, Solar GIS and NASA data and other relevant information which is publically available.

Because of the uncertainty involved in solar irradiation, the Technical Expert has categorized the estimated generation at each of the projects on the basis of varying confidence levels such as P50, P75 and P90 in accordance with standard industry practice. These confidence levels represent the probability of the actual generation exceeding generation estimated by the Technical Expert. Therefore, a P50 CUF estimate represents that there is a 50.0% probability that actual generation and thereby actual CUF of the solar power plant will be higher than the estimated generation provided by the Technical Expert. The Technical Expert has not considered the repowering potential in the yearly generation and CUF estimates.

The following table illustrates some of the key operating parameters for our Operational projects, for the periods indicated:

Project Name	Name of Project SPV(s)	Asset Details								Annual CUF (TUV estimates)[f]		Quarterly CUF			
		Capacity (in MW)	COD[a]	Tariffs (in ₹ per kWh)[b]	Project costs (in ₹ million)[c]	Equity contributed[d] (in ₹ million)	O&M costs / MW[e] (in ₹ million)	Interest rate	Tenor (Years)	P50	P75	Q1 Fiscal 2018	Q4 Fiscal 2017	Q3 Fiscal 2017	Q2 Fiscal 2017
Gujarat	ACME Solar Technologies	15.0	Dec-11	15.00	2,480.00	807.49	0.87	10.00%	14.25^	20.0%	19.3%	20.9%	21.3%	19.0%	13.8%
Madhya Pradesh	ACME Solar Energy (M.P.)	25.0	Jan-14	8.05	2,021.00	647.10	0.75	10.00%	15.25^	22.4%	21.5%	24.4%	25.2%	21.7%	15.8%
Odisha	ACME Odisha	25.0	Jun-15	7.28	2,015.00	750.10	0.80	9.75%	17.75^	22.6%	21.8%	22.8%	24.0%	21.9%	16.0%
Chhattisgarh	ACME Raipur	30.0	Mar-16	6.46	2,042.00	300.10	0.40	9.75%	18.00^	19.7%	18.9%	19.7%	19.9%	18.2%	13.2%
Punjab	Mihit Solar[g]	74.0	Mar-16	7.09[h]	5,117.00	1,413.50	0.40	10.50%	18.50	19.4%	18.6%	19.8%	16.6%	15.0%	18.6%
	ACME Solar Rooftop	30.0	Apr-16	7.57	2,481.00	612.4	0.45	11.25%	15.00	18.7%	18.0%	19.9%	16.0%	12.2%	13.3%
Andhra Pradesh 1	Aarohi Solar	50.0	Mar-16	5.63	3,958.00	1,112.1	0.45	9.72%*	17.50	23.6%	22.7%	24.3%	27.1%	22.9%	18.0%
	ACME Jaisalmer	20.0	May-16	5.63	1,594.00	448.40	0.45	9.72%*	17.50	24.1%	23.2%	24.2%	26.1%	22.1%	13.3%
	Dayanidhi Solar	40.0	Apr-16	5.97	3,119.00	892.56	0.45	9.72%*	17.50	23.2%	22.3%	23.3%	24.8%	22.0%	19.5%
	Niranjana Solar	20.0	Mar-16	5.71	1,573.00	448.25	0.45	9.72%*	17.50	23.7%	22.7%	23.3%	26.2%	23.6%	17.0%
	Vishwatma Solar	30.0	Apr-16	5.71	2,377.00	671.36	0.45	9.72%*	17.50	23.6%	22.7%	22.9%	25.2%	23.7%	17.4%
Bihar	ACME Magadh	10.0	Jun-16	8.73	748.00	189.3	0.40	10.25%	15.00	18.9%	18.2%	19.2%	19.6%	16.3%	12.4%
	ACME Nalanda	15.0	Jun-16	8.73	1,116.00	283.3	0.40	10.25%	15.00	18.0%	17.3%	17.5%	18.4%	14.4%	10.1%
Telangana 1	Dayakara Solar	30.0	Jul-16	6.85	2,495.00	690.00	0.40	10.50%	18.50^	25.2%	24.2%	24.7%	27.7%	20.0%	10.1%
	Grahati Solar	50.0	Aug-16	6.74	4,344.00	1,210.00	0.40	10.50%	18.50^	26.5%	25.4%	24.4%	25.7%	14.4%	-
Uttar Pradesh	Nirosha	30.0	Sep-16	8.93[i]	2,285.00	600.00	0.60	10.25%	14.75	21.4%	20.6%	23.7%	22.3%	16.0%	-
Uttarakhand	Devishi Renewable	12.5	Feb-17	5.58	949.00	239.04	0.40	10.95%	15.00	23.1%	22.2%	20.2%	-	-	-
	Devishi Solar	12.5	Feb-17	5.63	949.00	239.04	0.40	10.95%	15.00	23.1%	22.2%	19.7%	-	-	-
	Eminent Solar	12.5	Feb-17	5.78	949.00	239.04	0.40	10.95%	15.00	23.5%	22.6%	21.7%	-	-	-
	Sunworld Energy	12.5	Feb-17	5.78	949.00	239.04	0.40	10.95%	15.00	23.5%	22.6%	20.8%	-	-	-
Telangana 2	ACME Fazilka	15.0	Mar-17	5.72	1,198.00	299.5	0.45	10.50%	15.00	26.1%	25.0%	19.0%	-	-	-
	ACME Karimnagar	15.0	Mar-17	5.72	1,198.00	299.5	0.45	10.50%	15.00	25.8%	24.8%	15.4%	-	-	-
	ACME Narwana	15.0	Mar-17	5.72	1,158.00	289.5	0.70	10.50%	15.00	25.6%	24.6%	21.6%	-	-	-
	ACME Warangal	15.0	Mar-17	5.72	1,167.00	291.9	0.70	10.50%	15.00	26.3%	25.2%	22.6%	-	-	-
	Neemuch Solar	15.0	Mar-17	5.72	1,198.00	299.5	0.45	10.50%	15.00	26.1%	25.1%	23.6%	-	-	-
	Purvanchal Solar	15.0	Feb-17	5.72	1,198.00	299.5	0.45	10.50%	15.00	25.9%	24.8%	20.5%	-	-	-
	Rewanchal Solar	15.0	Aug-17	5.72	1,198.00	299.50	0.45	10.50%	15.00	25.8%	24.8%	-	-	-	-

Project Name	Name of Project SPV(s)	Asset Details								Annual CUF (TUV estimates)[f]		Quarterly CUF			
		Capacity (in MW)	COD[a]	Tariffs (in ₹ per kWh) [b]	Project costs (in ₹ million)[c]	Equity contributed[d] (in ₹ million)	O&M costs / MW[e] (in ₹ million)	Interest rate	Tenor (Years)	P50	P75	Q1 Fiscal 2018	Q4 Fiscal 2017	Q3 Fiscal 2017	Q2 Fiscal 2017
	ACME Nizamabad	50.0	Sep-17	5.59	3,891.00	972.80	0.70	10.50%	15.00	26.2%	25.2%	-	-	-	-
	ACME Ranga Reddy	30.0	Jul-17	5.59	2,395.00	598.74	0.45	10.50%	15.00	26.0%	25.0%	-	-	-	-
	ACME Medak	45.0	Jul-17	5.59	3,593.00	898.40	0.45	10.50%	15.00	26.1%	25.1%	-	-	-	-
	ACME PV	50.0	Aug-17	5.59	3,826.00	956.45	0.70	10.00%	18.50^	25.8%	24.8%	-	-	-	-
Telangana 3	ACME Mahbubnagar	30.0	Sep-17	4.67	2,234.00	558.70	0.63	10.50%	15.00	27.6%	26.5%	-	-	-	-
	ACME Yamunanagar	20.0	Sep-17	4.67	1,470.00	367.50	0.63	10.50%	15.00	26.8%	25.8%	-	-	-	-

(a) COD for all completed phases of the AC capacity
(b) Tariff for ACME Solar Technologies: ₹ 15 per kWh from the first to 12th year, ₹ 5 per kWh from 13th year onward
(c) Projects based on capitalized costs for projects totalling 494 MW; project costs based on the sanctioned debt and infused equity for projects thereafter including Uttarakhand, Telangana 2 and Telangana 3
(d) Includes equity infused in the form of shareholder loans and/or debentures
(e) The O&M costs are calculated with respect to the O&M contracts executed by the Project SPVs; O&M costs per MW are in terms of DC capacity for the Uttarakhand and Telangana 2 projects, and for rest of the projects, it is in terms of MW AC capacity
(f) Average Fiscal 2017 CUF estimates from the later of the COD and April 1st, 2016 for projects commissioned before March 31st, 2017; first year of operations CUF estimates for projects commissioned thereafter
(g) In respect of the quarterly and annual CUFs are computed as an average for the three different locations of 25 MW, 25 MW and 24 MW
(h) Reflects the weighted average tariff per capacity for the three projects of Mihit Solar
(i) Tariff is valid for 12 years, thereafter the tariff for 13 years will be based on the price of eleventh year average pooled purchase cost tariff
^ This relates to the tenor from the date the project was refinanced
**AP projects show weighted average interest rate of consortium of lenders*

The following table illustrates some of the key operating parameters for our Under-construction projects:

Project Name	Name of Project SPV(s)	Asset Details								CUF (TUV estimates)[e]	
		Capacity (in MW)	Scheduled / Estimated COD [a]	Tariffs (in per kWh)	Estimated project costs (in ₹ million)[b]	Interest rate	Tenor (years)	Equity contributed[c] (in ₹ million)	O&M costs / MW (in ₹ million)[d]	P50	P75
Karnataka	ACME Rewari	50.0	Q3 Fiscal 2018	4.79	3,713.00	10.50%	15	928.21	0.94	26.9%	25.8%
	ACME Kurukshetra	50.0	Q3 Fiscal 2018	4.79	3,713.00	10.50%	15	928.21	0.94	26.9%	25.8%
Telangana 2	Sunworld Solar	30.0	Q3 Fiscal 2018	5.59	2,395.00	10.50%	15	598.75	0.45	25.9%	24.9%
	ACME Solar Power	50.0	Q3 Fiscal 2018	5.59	3,898.00	10.50%	15	974.43	0.70	25.5%	24.5%
Andhra Pradesh 2	ACME Bhiwadi	50.0	Q4 Fiscal 2018	4.43	3,700.00	10.50%	15	925.00	0.65	26.9%	25.8%
	ACME Hisar	50.0	Q4 Fiscal 2018	4.43	3,700.00	10.25%	15	925.00	0.65	26.9%	25.8%
	ACME Karnal	50.0	Q4 Fiscal 2018	4.43	3,700.00	10.50%	15	925.00	0.65	26.9%	25.8%
Karnataka 2[f]	ACME Kaithal	40.0	Q3 Fiscal 2018	4.43	2,868.00	10.50%	17	717.10	0.50	27.0%	26.0%
	ACME Babadham	40.0	Q3 Fiscal 2018	4.43	2,858.00	10.50%	17	714.60	0.50	27.0%	25.9%
	ACME Koppal	40.0	Q3 Fiscal 2018	4.43	2,861.00	10.50%	17	715.30	0.50	27.0%	25.9%
	ACME Vijayapura	40.0	Q3 Fiscal 2018	4.43	2,870.00	10.50%	17	717.60	0.50	27.1%	26.0%

(a) Scheduled or estimated COD of the AC capacity
(b) Project costs based on the sanctioned debt and infused equity for projects
(c) Includes equity infused in the form of shareholder loans and/or debentures
(d) O&M costs per MW are in terms of DC capacity for the Telangana 2 project, and for rest of the projects, it is in terms of MW AC capacity
(e) CUF estimates for the first year of operations
(f) The actual project cost will vary depending upon the final procurement cost of this project

Our EPC and O&M capabilities

Historically, the EPC and O&M functions for our projects were undertaken by our Promoter, ACME Cleantech. Pursuant to the employee transfers which took place during Fiscals 2017 and 2018, we acquired the EPC and O&M personnel from ACME Cleantech and are now able to undertake our own EPC and O&M activities. We believe that our integrated approach to solar project development will allow us to control our costs, and save margins on amounts that we would have otherwise paid to third-parties. This should assist us in increasing internal cash accruals for future development. The table below illustrates the EPC and O&M segmental revenue and operating profit that our Promoter, ACME Cleantech, generated for Fiscals 2017 and 2016:

	Fiscal	
	2017	**2016**
	(In ₹ millions)	
Revenue		
Solar EPC	34,118.70	17,781.20
Solar O&M	242.80	86.20
Total Solar Revenues	34,361.50	17,867.40
Operating Profit		
Solar EPC	4,960.30	3,601.80
Solar O&M	64.00	31.00
Total Solar Operating profit	5,024.30	3,632.80
Operating Profit Margin (%)	14.62%	20.33%

The financial information of ACME Cleantech should not be taken as an indication that we will be able to match the financial performance of ACME Cleantech for its EPC-related services.

Refinancing

We believe that our operating performance is further enhanced by our project costs and optimized debt financing. We have been able to successfully refinance ₹ 17,140.00 million of outstanding debt in eight SPVs and have reduced the interest payable on such loans from a weighted average of 11.76% (pre-refinancing) to 10.22% (post-refinancing), increased the tenure from an average of 14.53 years (pre-refinancing) to 17.41 years (post-refinancing) and obtained an increased sanctioned amount of ₹ 2,760.00 million. We continue to evaluate opportunities to refinance our debt and reduce our financing costs in the future, where possible.

Key terms of the PPAs

We have entered into PPAs for each of our Operational and Under-construction solar power projects with central and state government entities and government-backed corporations (each a "**Counterparty**"), which generally contain most or all of the following key terms:

Term: The term of each PPA is generally 25 years from the commercial operation date of the project, unless otherwise terminated earlier in accordance with the terms of the PPA. A PPA may be renewed prior to the expiry of its term, subject to the terms of the relevant PPA.

Tariffs: The PPAs provide for fixed tariff rates (inclusive of all taxes, duties and levies or any other statutory liability) to be paid by the Counterparties. In some cases, the PPAs also provide for clearly defined tariff escalation provisions. See "***— Summary of our solar power projects***" beginning on page 128.

Contracted capacity: Under some of the PPAs, we are required to pay compensation (typically a percentage of the agreed tariff for the particular tariff year) to the Counterparty if the CUF falls below an agreed percentage (typically 14.0%). In addition, it is stipulated in some of the PPAs that the tariff payable by the Counterparty will be half of the agreed tariff for the particular tariff year if the CUF exceeds the contracted capacity (typically 25.0%). Some of the PPAs provide that no extra solar modules or equipment can be added that will alter the contracted capacity, since the maximum capacity cannot exceed the contracted capacity.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For example, some PPAs stipulate that our Company should hold a minimum of 51.0% of the equity of the project for a minimum of one year from the commercial operation date of the project. Further, we are not allowed to encumber, assign or mortgage out interests in the projects except for obtaining

financing for the construction of the projects. In contrast, the Counterparties to such PPAs can transfer, sell, assign or mortgage the projects in accordance with the terms of the PPAs.

Synchronization, commissioning and commercial operation: We are responsible for the synchronization of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 12 to 18 months (as specifically stipulated in the PPA) from the date the PPA is signed. Failure to commission a project in time will subject us to penalties.

Payment and billing: The Counterparty is required to pay our invoices on a monthly basis by way of a letter of credit and will be subject to an interest or surcharge for any late payment made. In contrast, timely payment by the Counterparty will entitle the Counterparty to a rebate (usually a 1.0% rebate of the total amount billed).

Performance bank guarantee: Under the PPAs, we are required to furnish and maintain a performance bank guarantee from the date on which the PPA is signed to the date specified in the PPA. The date specified in the PPA could either be immediately after or any time between three to six months after the scheduled commissioning date of the project, subject to any extension of the scheduled commissioning date. The Counterparty has the right to encash the performance bank guarantee if there is a delay in the commissioning of a project due to a *force majeure* event or event of default by us.

Undertakings, insurance and indemnity: We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance for replacement value for the project through the term of the PPA against losses due to natural calamities, fire, riot and strike. Generally, we are required to indemnify, defend and hold harmless the Counterparties and their related parties against any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by the Counterparty from third party claims arising out of or in connection with the breach of any of our obligations under the PPA or any of the representations or warranties, if any, made under the PPA.

Force majeure events: The PPAs also provide for *force majeure* relief to the party affected by the occurrence of a *force majeure* event. A *force majeure* event includes events that are non-political (such as an act of God) and political (such as terrorism or a government agency's revocation of a relevant permit). To the extent not prevented by a *force majeure* event, the obligations of both parties will continue to apply.

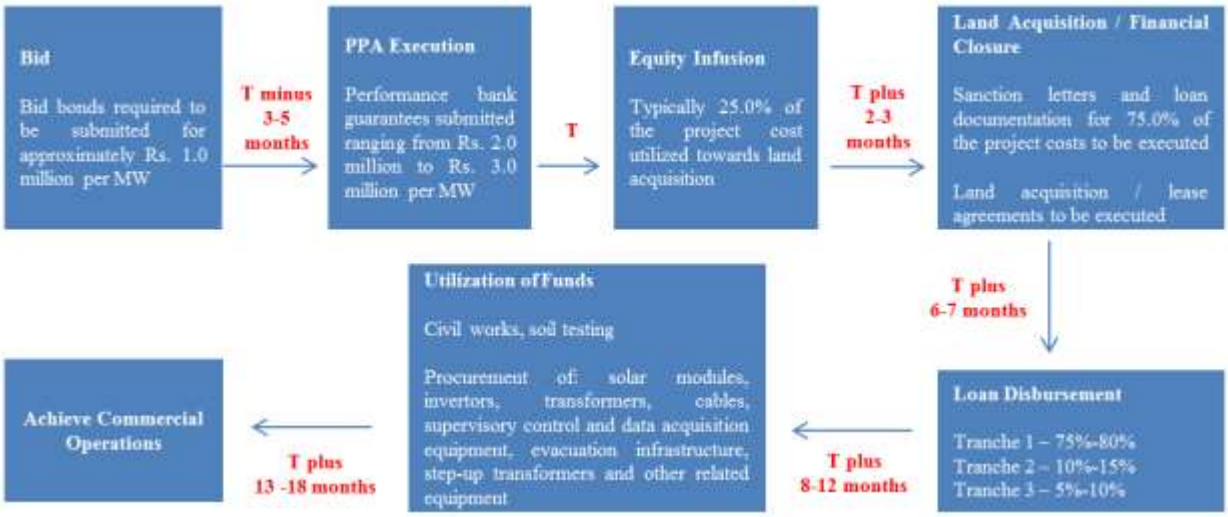
Change in law: Some of the PPAs also provide for change in law (as defined in the PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as a change in the interpretation or application of a law relating to or affecting the project or a change in the terms and conditions applicable to the obtaining of consents or permits. The aggrieved party must seek approval from the relevant state regulatory authority for change in law. The decision of the relevant state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relief will be given as a result of such change in law, will be final and binding on the parties to the PPA.

Event of default: Upon the occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a grace period of 60 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the grace period. Following the expiry of the grace period and unless the parties otherwise agree to the contrary or the event of default has ceased to exist or has been remedied, the non-defaulting party may terminate the PPA.

Project development

Our projects are typically developed over a period of approximately 13 to 18 months from bid submission through to the project achieving commercial operation.

The following chart illustrates the typical timeline and activities for the development of our solar power projects:



The major components of our project identification and development activities are as follows:

- *Identification and assessment of bids.* We consider a number of factors in our assessment of potential bids. These factors include the credit rating of the state distribution utilities, ease of doing business, solar policies, land availability, solar radiation levels at the location of the project, land costs, payment cycles and grid status. We also evaluate the opportunity on the basis of the capacity being offered and the substation details and evacuation infrastructure.

  We assess the potential bids by grading each relevant factor. An overall grade is obtained to help us determine whether or not to participate in a bid.

- *Tendering, bidding and PPA implementation.* We have established processes to track all the opportunities for project awards in the market. Once a tender is identified, we analyze the relevant information from the request for proposal document. Our tendering and bidding teams prepare market analysis reports and financial models, including key financial assumptions, to guide us in evaluating the potential bidding opportunity. Each report includes information on overall market conditions, an analysis of our local strengths and weaknesses, average cost estimates, project development procedures, a detailed list and analysis of tasks, authorizations, key project milestones, the major risks and an action plan for pursuing the bidding opportunity, if we determine the project to be viable. We have an in-house project development information database which helps us establish the most effective tariff for us to win the bid. Once a bid is won, a letter of intent is issued.

  Once the letter of intent is issued, we typically set up a project company, or SPV, to own the solar power project. We hold 100.0% of the equity interest in each SPV. All contracts and other agreements are entered into under the name of such SPV. The SPV enters into the PPA with the counterparty, which reflects the agreed terms, including the expected commercial operation date of the solar power project, the tariff, the period of the PPA and key performance indicators, on the basis of which electricity is supplied to the counterparty.

- *Land acquisition.* We identify suitable land sites by conducting a thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, and other relevant information. When the land is government-owned, we identify suitable parcels of land from the responsible agency and obtain approval from such authority to use the land for the purposes of setting up solar power projects, including by entering into lease agreements with the relevant government agency. When the land is privately owned, we identify appropriate parcels of land and conduct suitable due diligence through a local legal counsel after which we undertake certain compliance measures, including publishing local advertisements, stakeholder consultation and land registration, after which the acquisition is complete.

- *Project financing.* Our solar power projects are generally financed with a 75:25 debt-to-equity ratio. We typically enter into long term loan arrangements in order to rapidly obtain the required financing to start developing the project. We invest equity from our internal accruals and Promoter funding.

- *Approvals and consents.* After the development budget is approved and term sheets for financing arrangements are executed, the project development team begins project development. Approvals and consent requirements vary, depending on the location of the solar power project, but the key permits and licenses required include land use permits (where necessary), environmental impact assessments, building permits, planning consents and grid connection contracts. The authorities and other parties that are consulted vary from state to state but usually include the local planning authority, electricity utilities, local communities, environmental agencies, and health and safety agencies.

- *Evacuation infrastructure.* Unless our projects are in solar parks, it is our responsibility to ensure that the evacuation infrastructure arrangements are set up within a time frame stipulated in the PPA. The evacuation of power from the solar power projects is limited to the capacities as contracted under the PPAs. We bear the cost of setting up such infrastructure.

- *EPC.* Our EPC services include engineering design, construction contracting and management, and procurement of solar panels, balance-of-system components and other components. Our in-house EPC capabilities enable us to be flexible with our choice of technology, and allow us to choose high quality equipment which is substantially procured in-house while optimizing the combination of total solar project cost and yield. We make detailed project plans and monitor project progress on the delivery and construction schedules to ensure commissioning of our solar power projects on schedule. The criteria we apply to assess the quality of the solar panels we procure for our solar power plants are the (i) bill-of-materials; (ii) in-process controls; (iii) source of the solar cell and its quality; (iv)level of automation and tool set; and (v) physical monitoring of the manufacturing process and final inspection. Our quality team along with third party consultants appointed for inspection during the manufacturing phase ensure that the parameters are strictly adhered to. Our team specifies the bill-of-materials to the supplier and undertakes factory audits and factory dispatch sample checking in order to maintain quality control. We also undertake "flash testing" of samples from reputable third party laboratories such as TÜV Rheinland (India) Private Limited. We use our experienced and innovative design capabilities to optimize the output of the solar power project at high CUF levels to maintain our productivity levels. These design initiatives include installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. Where necessary, we utilize and rely on third-party sub-contractors to construct and install portions of our solar power projects.

  Our construction activities are monitored by our project management and control ("**PMC**") team. The PMC team prepares a detailed implementation plan capturing all the aspects of the construction and allocates timelines for each activity. At each site where our solar power projects are located, we have a dedicated team of about five to 25 employees comprising members of the PMC team, civil managers, quality managers, electrical managers and transmission line experts, among others. This on-site team liaises with the authorities to rectify any transmission line issues, conducts quality checks and ensures the progress in the construction of the solar power project is aligned with the implementation plan managed by the PMC team, among other things. Each project is led by a site-in-charge person who typically has extensive technical expertise, and who monitors the execution of the detailed implementation plan on a day-to-day basis.

  Previously, EPC activities for the projects were carried out by ACME Cleantech, through an EPC team that has developed projects aggregating to 1,043 MWp (874 MW) of installed capacity. Pursuant to the employee transfers which took place in Fiscals 2017 and 2018, the employees dedicated to EPC services were transferred from ACME Cleantech to us, and will constitute our EPC team for any future projects, including the Rewa, M.P. project and the Bhadla, Rajasthan project which recently became Under-construction projects. ACME Cleantech will provide EPC services for the other Under-construction projects until they become Operational, pursuant to the existing EPC agreements between the Project SPVs and ACME Cleantech.

- *O&M.* We operate and maintain our portfolio of solar power projects. We maintain our solar power projects with the intention of maximizing their utilization rate, availability and system life. We utilize customized software, including SAP integration, for forecasting, scheduling and the monitoring of the performance of our solar power projects on a real-time basis. We have in-house O&M capabilities in, among other things, the management of maintenance scheduling and services, monitoring and reporting of performance, management of warranty claims and insurance, compliance with environmental and

health and safety requirements and the repowering and upgrading of the solar plants. We engage on-the-ground specialists who are on-call to promptly remedy any issues that may arise with our projects. Solar power projects have no moving parts and consequently have low O&M costs relative to other types of power generation projects.

As was the case with our EPC team, the employees dedicated to our O&M services have been transferred from ACME Cleantech to us. While the O&M contracts for our operational projects continue to be with ACME Cleantech, our employees have been deputed to ACME Cleantech to undertake their O&M activities.

Equipment suppliers

We procure solar panels, inverters and other key equipment for the construction of our solar power projects from third-party suppliers. Solar panels comprise the primary equipment for our solar power projects and the costs of these panels generally constitute a substantial portion of the project development costs.

We maintain an updated list of qualified and reliable suppliers with whom we have established relationships on the basis of their proven track records. We typically enter into contractual arrangements with these suppliers which define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. The prices of components for our solar power plants have declined over time as the manufacturers have lowered their costs of production.

Our purchasing decisions take into consideration technical specifications (including size, type and power output) bid price, warranty and insurance programs, spectral response, performance in low light, nominal power tolerance levels, degradation rate, technical support and the reputation of the supplier. We generally require warranties for defects in materials for a typical duration of 5-10 years and a warranty for module performance under normal testing conditions for at least 25 years.

Our primary solar panel suppliers are First Solar FE Holdings Pte. Ltd., Trina Solar Energy Development Pte. Ltd., Zhongli New Energy (Hong Kong) Investment Limited, BYD Company Limited and Risen Energy Co., Ltd, and our primary inverter suppliers are TBEA Xi'an Electric Technology Co, Ltd and Sungrow Power Supply Co., Ltd.

Competition

We believe our primary competitors are other domestic and international solar power IPPs. Competition to acquire new solar power projects occurs at the bidding and tendering stage as we bid against other solar power IPPs for long term PPAs in central and state solar power auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record.

In addition to other solar IPPs, we compete with utilities generating power from conventional energy sources. Utilities generating conventional energy face rising costs as the constraints on domestic fuel supplies continue and these energy sources do not benefit from various governmental incentives available to renewable energy producers. As we reduce our costs and achieve parity with conventional energy suppliers, we expect to compete with these suppliers, without incentives, on the basis of cost and reliability.

Intellectual Property

The ACME Trademarks have been assigned to us and to one of our subsidiaries, ACME Solar Energy, for an indefinite period, by our Promoter, ACME Cleantech, pursuant to an assignment deed dated February 14, 2017 for consideration of ₹ 1,000. Pursuant to such deed, we have the right to use, for ourselves and our present and future subsidiaries, the ACME Trademarks for our business. See *"**History and Certain Corporate Matters – Material Agreements**"* on page 156.

Insurance

We maintain project specific insurance coverage with leading insurers in India. Some of the major risks covered in our all-risk policy for our business assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods. Our insurance coverage is limited to loss of profits arising from a claim payable under an all-

risk policy. Our project-specific insurance policies also generally cover us against material damage, terrorism and debris removal. We believe the insurance we hold is on terms generally carried by companies engaged in similar businesses in India.

Environment, health and safety

We actively seek to prevent occupational health and safety risks. We have comprehensive environmental, health and safety processes which have been implemented across our organization. Our commitment to safe work practices also means that we continually review our facilities and equipment for safety.

Employees

As of September 18, 2017, we have 432 employees. We consider our relations with our employees to be satisfactory. We have not experienced any labor disruptions in the past and do not have any unionized employees.

Department	*Number of employees*
Business development	23
Quality assurance	17
EPC:	
• Engineering and design	29
• Procurement	17
• Execution and construction	159
Finance and control	52
O&M	120
Other support functions (such as information technology, corporate affairs, human resources and insurance)	15
Total:	**432**

Facilities

Our principal offices are located at Plot Number – 152, Sector 44, Gurugram 122 002, Haryana, India, which we have leased from a member of our Promoter Group, VRS Infotech. Our solar power projects are located primarily on land, among others, owned by respective Subsidiaries or leased by our Group Companies or entities forming part of our Promoter Group or state governments or solar park implementation agencies. More than 50.0% of the total land area we currently utilize or intend to utilize for our solar power projects is on leasehold land.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company and its subsidiaries. The information detailed in this chapter, is based on the current provisions of Indian laws which are subject to amendments, changes and modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry specific legislations

Electricity Act

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2014 was introduced to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, the GoI may in consultation with the state governments, notify policies and adopt measures for promotion of the national renewable energy fund, development of the renewable energy industry and for effective implementation and enforcement of related measures.

National Renewable Energy Bill, 2015

MNRE released the draft National Renewable Energy Bill, 2015 on July 14, 2015.The draft bill provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the bill proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the bill.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act.

The National Electricity Policy lays down the guidelines for development of the power sector including renewable energy and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from renewable energy sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Forecasting Regulations

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("**Tariff Regulations**"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses capital and depreciation. Accordingly, such tariff cannot be determined independently by renewable energy power producers such as our company. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy power producers and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively

increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries.

NSM

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise of 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("RPOs"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

The RPO regulations require the obligated entities to purchase power from renewable energy power producers such as our company. In the event of default by an obligated entity in any fiscal, the relevant electricity regulatory commission may direct the obligated entity to deposit an amount determined by the relevant electricity regulatory commission into a fund to be utilized for, among others, the purchase of renewable energy certificates. Additionally, pursuant to the Electricity Act, a defaulting obligated entity may also be liable to pay penalty as determined by the relevant electricity regulatory commission.

In May 2015, the Supreme Court of India upheld a regulation that made it compulsory for captive power plants and open access consumers to purchase electricity to fulfill their RPOs. This landmark judgment is expected to increase the demand for renewable energy by captive players and also improve the marketability of renewable energy certificates in India.

REC Regulations

REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Ujjwal Discom Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, GoI, notified by Office Memorandum dated November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("**DISCOMs**"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

Integrated Power Development Scheme

The Integrated Power Development Scheme ("**IPD Scheme**") was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme ("**RAPDRP**") for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

State Regulations

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state offtakers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, in the states of Karnataka, Telangana, Madhya Pradesh and Gujarat, our projects are subject to certain state policies as discussed below.

Karnataka

The Karnataka Renewable Energy Development Limited is the agency responsible for promoting and developing renewable energy in the state of Karnataka. The government of Karnataka has formulated Karnataka policy, which as amended, will remain in effect until 2021 or until modified by another policy. The Karnataka policy aims to harness a minimum of 6,000 MW of solar power by 2021 in multiple phases. Generation of solar power under the Karnataka policy is attractive to project developers because the policy provides incentives such as tax concessions under the Karnataka industrial policy and central excise duty and customs duty exemptions. Solar power projects under the Karnataka policy are further exempt from obtaining consent from the Karnataka Pollution Control Board as required under the pollution control laws.

Telangana

Telangana New and Renewable Energy Development Corporation Limited is the agency responsible for promotion and development of renewable energy in Telangana. The government of Telangana has formulated the Telangana policy from June 1, 2015 and effective for a period of five years. All solar projects that are commissioned during the operative period shall be eligible for the incentives declared under the policy, for a period of ten years from the date of commissioning; unless the period is specifically mentioned.

The Telangana policy provides for a single window clearance to facilitate and expedite approvals required for setting up of solar power projects. The Telangana policy also provides that the land acquired for grid-connected solar power projects for sale to distribution companies/ captive use/ third party sale shall be deemed to be converted to non-agricultural land status on payment of applicable conversion charges to the solar policy cell and no further conversion procedures need to be followed by the developers in respect of such land. Further,

solar power projects using photo voltaic or solar thermal technology would be given clearances under the pollution control laws within a week by the Telangana State Pollution Control Board.

Madhya Pradesh

The New and Renewable Energy Department is the agency responsible for promotion and development of renewable energy in Madhya Pradesh. The government of Madhya Pradesh accorded approval to the MP policy on July 10, 2012. The MP policy provides incentives such as exemption from payment of electricity duty and cess for a period of 10 years from the date of commissioning of the project and all industrial incentives available to industrial units under the schemes administered by the industrial department will be available to the solar power producers. Solar power projects are further exempted from payment of VAT and entry tax on the equipment purchased for installation of solar power plants.

Gujarat

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The government of Gujarat formulated the Gujarat Solar policy on August 13, 2015, operative till March 31, 2020. Solar power generators installed and commissioned during the operative period of the Gujarat Solar policy shall become eligible for the benefits and incentives declared under such policy for a period of twenty-five years from their date of commissioning or for the lifespan of the solar power generators, whichever is earlier. Under the provisions of the Gujarat Solar policy, solar power projects set up for sale of power to distribution companies shall retain 100% of the clean development mechanism benefits and are exempted from payment of electricity duty, cross-subsidy surcharge and additional surcharge on the generated solar power.

Labor law legislations

Factories Act, 1948 ("Factories Act")

The Factories Act defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process.

Each state government has enacted rules in respect of the prior submission of plans and its approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labor laws. The following is an indicative list of labor laws which may be applicable to the Company due to the nature of the business activities:

(i) Contract Labor (Regulation and Abolition) Act, 1970;
(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(iii) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
(iv) Minimum Wages Act, 1948;
(v) Payment of Bonus Act, 1965;
(vi) Payment of Gratuity Act, 1972;
(vii) Payment of Wages Act, 1936;
(viii) Maternity Benefit Act, 1961;
(ix) Industrial Disputes Act, 1947;
(x) Punjab Shops and Commercial Establishments Act, 1958; and
(xi) Employees' Compensation Act, 1923.

Other applicable laws

Trademarks Act

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trademarks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "ACME Solar Holdings Private Limited" on June 3, 2015, as a private limited company under the Companies Act, 2013, with a certificate of incorporation granted by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by the shareholders of our Company pursuant to a special resolution dated May 2, 2017, our Company's name was changed to "ACME Solar Holdings Limited" and the RoC issued a fresh certificate of incorporation upon conversion to a public limited company on May 12, 2017.

Business and management

For a description of our activities, operational solar power projects, under construction solar power projects, and committed solar power projects, equipment suppliers, competition, management, etc., see **"*Business*"**, **"*Industry Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 120, 94 and 362, respectively. For details of the management of our Company and its managerial competence, see "***Management***" beginning on page 173.

Changes in Registered Office

The registered office of our Company is situated at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. The Registered Office of our Company has not changed since its incorporation.[1]

Our main objects

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.*

2. *To plan, develop, establish, erect, construct, acquire , operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*

3. *To carry on the of business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate sources of energy and related activities, undertaking research & development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal , gas , wind , water, solar , and power supply, distribution or any work of structural, architectural, civil or any type for and on behalf of the Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith.*

[1]*The pin code in relation to the registered office of our Company has been incorrectly filed with the RoC. Our Company is in the process of rectifying the incorrect pin code filed in relation to its registered office.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since the incorporation of our Company the following changes have been made to our Memorandum of Association:

Date of change/ Shareholders' resolution	Nature of amendment
December 31, 2015	The authorized share capital of our Company was increased from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each.
March 2, 2017	The authorized share capital of our Company was increased from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each to ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each. In addition, the objects clause of the MOA of our Company was amended to authorize our Company to provide EPC services for developing solar power projects. (A) *1. "To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.* *3. To carry on the of business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate sources of energy and related activities, undertaking research & development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal , gas , wind , water, solar , and power supply, distribution or any work of structural, architectural, civil or any type for and on behalf of the Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith."*
March 17, 2017	The authorized share capital of our Company was increased from ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each.
May 2, 2017	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from ACME Solar Holdings Private Limited to ACME Solar Holdings Limited. A fresh certificate of incorporation was granted by the RoC on May 12, 2017 pursuant to change in name of our Company.
September 19, 2017	The authorized share capital of our Company was increased from ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each to ₹ 10,000,000,000 dividend into 1,000,000,000 equity shares of ₹ 10 each.

Total Number of shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has seven Shareholders. For further details on the shareholding of our Company, see "***Capital Structure – Notes to Capital Structure- Our shareholding pattern***" beginning on page 73.

Major events and milestones

The table below sets forth some of the major events in the history of our Company.

Calendar Year	Details
2015	Incorporation of our Company
2017	Commissioned Uttarakhand (50 MW) and Telangana-2 (280 MW) projects
2017	Acquisition of operational projects of 494 MW belonging to the ACME Group spread across the states of Chhattisgarh, Andhra Pradesh, Gujarat, Punjab, Madhya Pradesh, Odisha, Telangana, Uttar Pradesh and Bihar pursuant to the internal restructuring of the ACME Group
2017	Allotment of 250 MW and 200 MW to develop solar power plants at Rewa in Madhya Pradesh and Bhadla in Rajasthan
2017	Acquisition of operations and management services and EPC capabilities from ACME Cleantech
2017	Conversion into a public limited company

Awards and Accreditations

Calendar Year	Details
2016	Utility Scale Solar Project Developer recognition to ACME Group at the first Solar Today Awards

Changes in activities of our Company during the last five years

Except as stated below, there have been no changes in the activities of our Company since incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Our Company has acquired operational projects belonging to ACME Group spread across the states of Chhattisgarh, Andhra Pradesh, Gujarat, Punjab, Madhya Pradesh, Odisha, Telangana, Uttara Pradesh and Bihar between January 2017 and May 2017 pursuant to the internal restructuring of the ACME Group. Certain employees were transferred from ACME Cleantech to our Company in December 2016 and August 2017 to strengthen our business operations. Further, certain employees were transferred from ACME Cleantech to our Company in September 2017 to provide operations and management services and EPC work.

Capital raising (Equity/ Debt)

Our equity issuances in the past and outstanding debt as on September 22, 2017, have been provided in "***Capital Structure – Notes to Capital Structure- Share Capital History***" and "***Financial Indebtedness***" on page 73 to 74 and 386, respectively. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest since incorporation.

Time/cost overrun

Our Company has experienced time and cost overruns in relation to some of the projects commissioned by us. For details of related risks, see the section entitled "***Risk Factors - We are exposed to risks associated with cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar power projects***" on page 19 to 20.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions and banks. Further, our Company allotted 926,880 Equity Shares in favour of ACME Cleantech on January 30, 2016, pursuant to conversion of loan extended by ACME Cleantech to our Company in accordance with Section 62 (3) of the Companies Act 2013. Our Company had availed the loan facility exclusively for the purposes of investing in our subsidiaries and general corporate purposes. For details of the allotment see "***Capital Structure - Notes to Capital Structure - Share Capital History***" on page 73.

Injunctions or Restraining Order against our Company

Our Company is not operating under any injunction or restraining order as on the date of this Draft Red Herring Prospectus.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.

Except as disclosed below, our Company has not acquired any business or undertaking, or entered into any scheme of merger or amalgamation or revalued its assets.

1. ACME Solar Energy;
2. Vishwatma Solar;
3. Niranjana Solar;
4. Dayanidhi Solar;
5. ACME Jaisalmer;
6. Aarohi Solar;
7. ACME Fazilka; and
8. ACME Technology.

Pursuant to the acquisition of ACME Solar Energy and ACME Fazilka, the then 14 wholly-owned subsidiaries of ACME Solar Energy and 11 wholly-owned subsidiaries of ACME Fazilka also became Subsidiaries of our Company. See "***- Indian Subsidiaries****"* on page 157.

Material Agreements

Deed dated February 14, 2017 executed amongst ACME Cleantech, our Company and ACME Solar Energy ("Licensing Deed")

Pursuant to the Licensing Deed, our Company and ACME Solar Energy were given the right to use for themselves and their present and future subsidiaries certain trademarks registered in favour of ACME Cleantech namely the "ACME LOGO" registered under classes 9 and 38, "ACME" registered under class 35 and "ACME Label" registered under classes 37, 40, 29, 31 and 32 along with the good will associated with such trademarks on a worldwide basis. For the purposes of license of abovementioned trademarks our Company and ACME Solar Energy have paid a consideration equivalent to ₹ 1,000.00 for each of the trademarks, to ACME Cleantech.

Except as stated hereinabove, as on the date of this Draft Red Herring Prospectus we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Draft Red Herring Prospectus.

Holding Company of our Company

ACME Cleantech is the holding company of our Company. For details, see "***Promoters and Promoter Group***" beginning on page 185.

Restructuring

Pursuant to the internal restructuring of the ACME Group, our Company became the holding company of ACME Solar Energy, Niranjana Solar, Aarohi Solar, Vishwatma Solar, ACME Jaisalmer and Dayanidhi Solar. The restructuring was carried out pursuant to transfer of ACME Cleantech's entire shareholding in ACME Solar Energy, Niranjana Solar, Aarohi Solar, Vishwatma Solar, ACME Jaisalmer and Dayanidhi Solar to our Company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 52 Subsidiaries.

Indian Subsidiaries

Direct Subsidiaries

ACME Jodhpur

ACME Jodhpur was incorporated under the Companies Act 1956 on May 3, 2007 as GS financial services Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed to ACME Solar India Private Limited on December 7, 2009. Further its name was changed from ACME Solar India Private Limited to ACME Jodhpur Solar Power Private Limited on February 25, 2010. Its CIN is U40300HR2007PTC036826 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Jodhpur is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Jodhpur is permitted to carry out its business activities.

The authorized share capital of ACME Jodhpur is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Jodhpur. In addition, our Company holds 140,000 compulsorily convertible debentures of ACME Jodhpur as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Jodhpur not accounted for by our Company.

ACME Rewa

ACME Rewa was incorporated under the Companies Act 2013 on February 23, 2017 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2017PTC067856 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Rewa is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Rewa is permitted to carry out its business activities.

The authorized share capital of ACME Rewa is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Rewa. In addition, our Company holds 110,000 compulsorily convertible debentures of ACME Rewa as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Rewa not accounted for by our Company.

ACME Jaisalmer

ACME Jaisalmer was incorporated under the Companies Act 1956 on November 6, 2009 as ACME Jaisalmer Solar Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40104HR2009PTC039681 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Subsequently, the name was changed to ACME Jaisalmer Solar Power Private Limited on January 27, 2010. ACME Jaisalmer is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Jaisalmer is permitted to carry out its business activities.

Our Company acquired 2,032,189 equity shares of ACME Jaisalmer from ACME Cleantech pursuant to a securities purchase agreement dated March 15, 2017, thereby making it a Subsidiary of our Company. The authorized share capital of ACME Jaisalmer is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,736,640 divided into 2,073,664 equity shares of ₹ 10 each. Our Company holds 98.00% of the issued, subscribed and paid-up equity share capital of ACME Jaisalmer and ACME Cleantech holds 2.00% of the issued, subscribed and paid-up equity share capital of ACME Jaisalmer. In addition, our Company holds 2,011,818 compulsorily convertible debentures of ACME Jaisalmer as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Jaisalmer not accounted for by our Company.

Aarohi Solar

Aarohi Solar was incorporated under the Companies Act 1956 on June 12, 2008 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana as ACME Energy Management Solutions Private Limited. Subsequently, the name was changed to GS Water Treatment Technologies Private Limited and ACME Cold Chain Infrastructure Private Limited on August 19, 2008 and November 9, 2010, respectively. The current name of the company was adopted on November 27, 2013. Its CIN is U32109HR2008PTC038030 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Aarohi Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Aarohi Solar is permitted to carry out its business activities.

Our Company acquired the entire shareholding of Aarohi Solar from ACME Cleantech pursuant to a securities purchase agreement dated March 15, 2017, thereby making it a Subsidiary of our Company.

The authorized share capital of Aarohi Solar is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,170,660 divided into 2,017,066 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00 % of the issued, subscribed and paid-up equity share capital of Aarohi Solar. In addition, our Company holds 1,922,261 compulsorily convertible debentures of Aarohi Solar as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of Aarohi Solar not accounted for by our Company.

ACME Fazilka

ACME Fazilka was incorporated under the Companies Act 2013 on May 18, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40108HR2015PTC055470 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Fazilka is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Fazilka is permitted to carry out its business activities.

Our Company acquired 159,998 equity shares of ACME Fazilka pursuant to the provisions of the securities purchase agreement dated July 22, 2016, bringing its aggregate shareholding to 99.99 % of the then existing paid up equity share capital of ACME Fazilka, thereby making it a Subsidiary of our Company.

The authorized share capital of ACME Fazilka is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,853,610 divided into 2,085,361 equity shares of ₹ 10 each. Our Company along with its nominee holds 99.99% of the issued, subscribed and paid-up equity share capital of ACME Fazilka and erstwhile joint venture partners in aggregate hold two equity shares in ACME Fazilka. In addition, our Company holds 1,993,975 compulsorily convertible debentures of ACME Fazilka Power.

There are no accumulated profits or losses of ACME Fazilka not accounted for by our Company.

ACME Technology

ACME Technology was incorporated under the Companies Act 2013 on June 18, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2015PTC055809 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Technology is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Technology is permitted to carry out its business activities.

Our Company acquired 161,249 equity shares of ACME Technology pursuant to the provisions of the securities purchase agreement dated July 22, 2016, bringing its aggregate shareholding to 99.99 % of the then existing paid up equity share capital of ACME Technology, thereby making it a Subsidiary of our Company.

The authorized share capital of ACME Technology is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,802,380 divided into 2,080,238 equity shares of ₹ 10 each. Our Company along with its nominee holds 99.99% of the issued, subscribed and paid-up equity share capital of ACME Technology and the erstwhile joint venture partner holds one equity share of ACME Technology. In addition, our Company holds 1,989,450 compulsorily convertible debentures of ACME Technology.

There are no accumulated profits or losses of ACME Technology not accounted for by our Company.

ACME Panipat

ACME Panipat was incorporated under the Companies Act 2013 on January 20, 2016, as a private limited company with the Registrar of Companies, Delhi. Its CIN is U40300HR2016PTC057867 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Panipat is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Panipat is permitted to carry out its business activities.

The authorized share capital of ACME Panipat is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Panipat.

There are no accumulated profits or losses of ACME Panipat not accounted for by our Company.

ACME Yamunanagar

ACME Yamunanagar was incorporated under the Companies Act 2013 on January 20, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057877 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Yamunanagar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Yamunanagar is permitted to carry out its business activities.

The authorized share capital of ACME Yamunanagar is ₹ 190,000,000 divided into 19,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 187,425,000 divided into 18,742,500 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Yamunanagar. In addition, our Company holds 9,477,632 compulsorily convertible debentures issued by ACME Yamunanagar.

There are no accumulated profits or losses of ACME Yamunanagar not accounted for by our Company.

ACME Mahbubnagar

ACME Mahbubnagar was incorporated under the Companies Act 2013 on January 21, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057909 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Mahbubnagar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Mahbubnagar is permitted to carry out its business activities.

The authorized share capital of ACME Mahbubnagar is ₹ 290,000,000 divided into 29,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 284,937,000 divided into 28,493,700 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Mahbubnagar. In addition, our Company holds 15,209,056 compulsorily convertible debentures issued by ACME Mahbubnagar.

There are no accumulated profits or losses of ACME Mahbubnagar not accounted for by our Company.

ACME Bhiwadi

ACME Bhiwadi was incorporated under the Companies Act 2013 on January 25, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2016PTC057951 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Bhiwadi is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Bhiwadi is permitted to carry out its business activities.

The authorized share capital of ACME Bhiwadi is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,517,750 divided into 2,051,775 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Bhiwadi. In addition, our Company holds 1,962,121 compulsorily convertible debentures issued by ACME Bhiwadi.

There are no accumulated profits or losses of ACME Bhiwadi not accounted for by our Company.

ACME Hisar

ACME Hisar was incorporated under the Companies Act 2013 on January 22, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40102HR2016PTC057935 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Hisar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Hisar is permitted to carry out its business activities.

The authorized share capital of ACME Hisar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,517,750 divided into 2,051,775 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Hisar. In addition, our Company holds 1,962,121 compulsorily convertible debentures issued by ACME Hisar.

There are no accumulated profits or losses of ACME Hisar Solar not accounted for by our Company.

ACME Karnal

ACME Karnal was incorporated under the Companies Act 2013 on January 20, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40109HR2016PTC057893 and its registered office is located at Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Karnal is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Karnal is permitted to carry out its business activities.

The authorized share capital of ACME Karnal is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,517,750 divided into 2,051,775 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Karnal. In addition, our Company holds 1,962,121 compulsorily convertible debentures issued by ACME Karnal.

There are no accumulated profits or losses of ACME Karnal not accounted for by our Company.

Devishi Renewable

Devishi Renewable was incorporated under the Companies Act 2013 on November 17, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2015PTC057265 and its registered office is located at Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India. Devishi Renewable is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Devishi Renewable is permitted to carry out its business activities.

The authorized share capital of Devishi Renewable is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,827,260 divided into 2,182,726 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of

Devishi Renewable. In addition, our Company holds 2,171,819 compulsorily convertible debentures issued by Devishi Renewable.

There are no accumulated profits or losses of Devishi Renewable not accounted for by our Company.

Devishi Solar

Devishi Solar was incorporated under the Companies Act 2013 on November 17, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2015PTC057264 and its registered office is located at Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India. Devishi Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Devishi Solar is permitted to carry out its business activities.

The authorized share capital of Devishi Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,064,900 divided into 2,106,490 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Devishi Solar. In addition, our Company holds 2,095,615 compulsorily convertible debentures issued by Devishi Solar.

There are no accumulated profits or losses of Devishi Solar not accounted for by our Company.

Eminent Solar

Eminent Solar was incorporated under the Companies Act 2013 on November 17, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2015PTC057266 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Eminent Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Eminent Solar is permitted to carry out its business activities.

The authorized share capital of Eminent Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,439,270 divided into 2,143,927 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Eminent Solar. In addition, our Company holds 2,133,036 compulsorily convertible debentures issued by Eminent Solar.

There are no accumulated profits or losses of Eminent Solar not accounted for by our Company.

Sunworld Energy

Sunworld Energy was incorporated under the Companies Act 2013 on November 17, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2015PTC057269 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Sunworld Energy is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Sunworld Energy is permitted to carry out its business activities.

The authorized share capital of Sunworld Energy is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,439,270 divided into 2,143,927 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Sunworld Energy. In addition, our Company holds 2,133,036 compulsorily convertible debentures issued by Sunworld Energy.

There are no accumulated profits or losses of Sunworld Energy not accounted for by our Company.

ACME Deoghar

ACME Deoghar was incorporated under the Companies Act 2013 on April 30, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC063873 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Deoghar is currently engaged in the business of development, commissioning,

generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Deoghar is permitted to carry out its business activities.

The authorized share capital of ACME Deoghar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 7,409,940 divided into 740,994 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Deoghar.

There are no accumulated profits or losses of ACME Deoghar not accounted for by our Company.

ACME Kurukshetra

ACME Kurukshetra was incorporated under the Companies Act 2013 on January 20, 2016, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057873 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Kurukshetra is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Kurukshetra is permitted to carry out its business activities.

The authorized share capital of ACME Kurukshetra is ₹ 480,100,000 divided into 48,010,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 473,382,000 divided into 47,338,200 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Kurukshetra. In addition, our Company holds 19,774,696 compulsorily convertible debentures issued by ACME Kurukshetra.

There are no accumulated profits or losses of ACME Kurukshetra not accounted for by our Company.

ACME Rewari

ACME Rewari was incorporated under the Companies Act 2013 on January 20, 2016, as a private limited company with the Registrar of Companies, National Capital territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057878 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Rewari is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Rewari is permitted to carry out its business activities.

The authorized share capital of ACME Rewari is ₹ 480,100,000 divided into 48,010,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 473,382,000 divided into 47,338,200 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Rewari. In addition, our Company holds 19,774,696 compulsorily convertible debentures issued by ACME Rewari.

There are no accumulated profits or losses of ACME Rewari not accounted for by our Company.

ACME Babadham

ACME Babadham was incorporated under the Companies Act 2013 on May 6, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC063972 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Babadham is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Babadham is permitted to carry out its business activities.

The authorized share capital of ACME Babadham is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 23,455,530 divided into 2,345,553 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Babadham. In addition, our Company holds 2,244,577 compulsorily convertible debentures issued by ACME Babadham, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Babadham not accounted for by our Company.

ACME Kaithal

ACME Kaithal was incorporated under the Companies Act 2013 on January 25, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2016PTC057950 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Kaithal is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Kaithal is permitted to carry out its business activities.

The authorized share capital of ACME Kaithal is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 23,537,260 divided into 2,353,726 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Kaithal. In addition, our Company holds 2,252,429 compulsorily convertible debentures issued by ACME Kaithal as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Kaithal not accounted for by our Company.

ACME Koppal

ACME Koppal was incorporated under the Companies Act 2013 on July 15, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2016PTC065032 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Koppal is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Koppal is permitted to carry out its business activities.

The authorized share capital of ACME Koppal is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 23,478,410 divided into 2,347,841 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Koppal Solar. In addition, our Company holds 2,246,775 compulsorily convertible debentures issued by ACME Koppal as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Koppal Solar not accounted for by our Company.

ACME Vijayapura

ACME Vijayapura was incorporated under the Companies Act 2013 on July 15, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC065031 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Vijayapura is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Vijayapura is permitted to carry out its business activities.

The authorized share capital of ACME Vijayapura is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 23,553,600 divided into 23,553,60 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Vijayapura. In addition, our Company holds 2,254,000 compulsorily convertible debentures issued by ACME Vijayapura as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Vijayapura not accounted for by our Company.

ACME Solar Energy

ACME Solar Energy was incorporated under the Companies Act 1956 on November 15, 2010 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U74140HR2010PTC041538 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Solar Energy is currently engaged in the business of power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Energy is permitted to carry out its business activities.

Our Company acquired the entire shareholding of ACME Solar Energy from ACME Cleantech pursuant to a securities purchase agreement dated March 21, 2017, thereby making it a Subsidiary of our Company. The authorized share capital of ACME Solar Energy is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 3,060,830 divided into 306,083 equity shares of ₹ 10 each. Our Company holds 100.00 % of the issued, subscribed and paid-up equity share capital of ACME Solar Energy. In addition, our Company holds 4,088,028 compulsorily convertible debentures of ACME Solar Energy as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Solar Energy not accounted for by our Company.

Vishwatma Solar

Vishwatma Solar was incorporated under the Companies Act 2013 on January 20, 2014 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051647 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Vishwatma Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Vishwatma Solar is permitted to carry out its business activities.

Our Company acquired the entire shareholding of Vishwatma Solar from ACME Cleantech pursuant to a securities purchase agreement dated March 15, 2017, thereby making it a Subsidiary of our Company. The authorized share capital of Vishwatma Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,216,440 divided into 2,021,644 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Vishwatma Solar. In addition, our Company holds 1,960,355 compulsorily convertible debentures of Vishwatma Solar, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of Vishwatma Solar not accounted for by our Company.

Niranjana Solar

Niranjana Solar was incorporated under the Companies Act 2013 on January 18, 2014 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051626 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Niranjana Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Niranjana Solar is permitted to carry out its business activities.

Our Company acquired the entire shareholding of Niranjana Solar from ACME Cleantech pursuant to a securities purchase agreement dated March 15, 2017, thereby making it a Subsidiary of our Company. The authorized share capital of Niranjana Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,363,570 divided into 2,036,357 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Niranjana Solar. In addition, our Company holds 1,975,000 compulsorily convertible debentures issued by Niranjana Solar.

There are no accumulated profits or losses of Niranjana Solar not accounted for by our Company.

Dayanidhi Solar

Dayanidhi Solar was incorporated under the Companies Act 2013 on January 20, 2014 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051645 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Dayanidhi Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Dayanidhi Solar is permitted to carry out its business activities.

Our Company acquired the entire shareholding of Dayanidhi Solar from ACME Cleantech pursuant to a securities purchase agreement dated March 15, 2017, thereby making it a Subsidiary of our Company. The

authorized share capital of Dayanidhi Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 18,406,390 divided into 1,840,639 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Dayanidhi Solar. In addition, our Company holds 1,782,591 compulsorily convertible debentures issued by Dayanidhi Solar, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of Dayanidhi Solar not accounted for by our Company.

ACME Jaipur

ACME Jaipur was incorporated under the Companies Act 1956 on May 31, 2010 as a private limited company with the Registrar of Companies, Jaipur, Rajasthan. Its CIN is U40106HR2010PTC070044 and its registered office is located at Plot No. 152, Sector 44, Gurugram, Haryana – 122002. ACME Jaipur is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Jaipur is permitted to carry out its business activities.

The authorized share capital of ACME Jaipur is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our Company along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Jaipur.

There are no accumulated profits or losses of ACME Jaipur not accounted for by our Company.

Indirect Subsidiaries

ACME Solar Technologies

ACME Solar Technologies was incorporated under the Companies Act 1956 on March 20, 2009 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40105HR2009PTC038901 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Solar Technologies is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Technologies is permitted to carry out its business activities.

The authorized share capital of ACME Solar Technologies is ₹ 80,000,000 divided into 8,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 79,986,570 divided into 7,998,657 equity shares of ₹ 10 each. ACME Solar Energy, our subsidiary along with its nominee holds 100.00 % of the issued, subscribed and paid-up equity share capital of ACME Solar Technologies.

There are no accumulated profits or losses of ACME Solar Technologies not accounted for by our Company.

ACME Karimnagar

ACME Karimnagar was incorporated under the Companies Act 2013 on January 20 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057874 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Karimnagar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Karimnagar is permitted to carry out its business activities.

The authorized share capital of ACME Karimnagar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,300,700 divided into 2,130,070 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Karimnagar. In addition, ACME Fazilka holds 2,038,264 compulsorily convertible debentures of ACME Karimnagar.

There are no accumulated profits or losses of ACME Karimnagar not accounted for by our Company.

Purvanchal Solar

Purvanchal Solar was incorporated under the Companies Act 2013 on January 21, 2014 as a private limited company with the Registrar of Companies, Uttar Pradesh. Its CIN is U40107HR2014PTC067861 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Purvanchal Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Purvanchal Solar is permitted to carry out its business activities.

The authorized share capital of Purvanchal Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,300,700 divided into 2,130,070 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Purvanchal Solar. In addition, ACME Fazilka holds 2,038,264 compulsorily convertible debentures of Purvanchal Solar.

There are no accumulated profits or losses of Purvanchal Solar not accounted for by our Company.

Rewanchal Solar

Rewanchal Solar was incorporated under the Companies Act 2013 on January 22, 2014 as a private limited company with the Registrar of Companies, Uttar Pradesh. Its CIN is U40108HR2014PTC067864 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Rewanchal Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Rewanchal Solar is permitted to carry out its business activities.

The authorized share capital of Rewanchal Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,300,700 divided into 2,130,070 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Rewanchal Solar. In addition, ACME Fazilka holds 2,038,264 compulsorily convertible debentures of Rewanchal Solar.

There are no accumulated profits or losses of Rewanchal Solar not accounted for by our Company.

Neemuch Solar

Neemuch Solar was incorporated under the Companies Act 2013 on January 21, 2014 as a private limited company with the Registrar of Companies, Uttar Pradesh. Its CIN is U40106HR2014PTC067859 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Neemuch Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Neemuch Solar is permitted to carry out its business activities.

The authorized share capital of Neemuch Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,300,700 divided into 2,130,070 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Neemuch Solar. In addition, ACME Fazilka holds 2,038,264 compulsorily convertible debentures of Neemuch Solar.

There are no accumulated profits or losses of Neemuch Solar not accounted for by our Company.

Sunworld Solar

Sunworld Solar was incorporated under the Companies Act 2013 on November 4, 2015 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana Delhi. Its CIN is U40106HR2015PTC057174 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Sunworld Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Sunworld Solar is permitted to carry out its business activities.

The authorized share capital of Sunworld Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,298,780 divided into 2,129,878 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Sunworld Solar. In addition, ACME Fazilka holds 2,037,413 compulsorily convertible debentures of Sunworld Solar.

There are no accumulated profits or losses of Sunworld Solar not accounted for by our Company.

ACME Ranga Reddy

ACME Ranga Reddy was incorporated under the Companies Act 2013 on January 20, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057871 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Ranga Reddy is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Ranga Reddy is permitted to carry out its business activities.

The authorized share capital of ACME Ranga Reddy is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,298,780 divided into 2,129,878 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Ranga Reddy. In addition, ACME Fazilka holds 2,037,413 compulsorily convertible debentures of ACME Ranga Reddy.

There are no accumulated profits or losses of ACME Ranga Reddy not accounted for by our Company.

ACME Medak

ACME Medak was incorporated under the Companies Act 2013 on January 20, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057870 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Medak is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Medak is permitted to carry out its business activities.

The authorized share capital of ACME Medak is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,307,590 divided into 2,130,759 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Medak. In addition, ACME Fazilka holds 2,038,038 compulsorily convertible debentures of ACME Medak.

There are no accumulated profits or losses of ACME Medak not accounted for by our Company.

ACME Narwana

ACME Narwana was incorporated under the Companies Act 2013 on January 20, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057894 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Narwana is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Narwana is permitted to carry out its business activities.

The authorized share capital of ACME Narwana is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,592,370 divided into 2,059,237 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Narwana. In addition, ACME Fazilka holds 1,970,209 compulsorily convertible debentures of ACME Narwana.

There are no accumulated profits or losses of ACME Narwana not accounted for by our Company.

ACME Warangal

ACME Warangal was incorporated under the Companies Act 2013 on January 20, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057875 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Warangal is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Warangal is permitted to carry out its business activities.

The authorized share capital of ACME Warangal is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,769,170 divided into 2,076,917 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Warangal. In addition, ACME Fazilka holds 1,985,862 compulsorily convertible debentures of ACME Warangal.

There are no accumulated profits or losses of ACME Warangal not accounted for by our Company.

ACME Nizamabad

ACME Nizamabad was incorporated under the Companies Act 2013 on January 20, 2016 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2016PTC057876 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Nizamabad is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Nizamabad is permitted to carry out its business activities.

The authorized share capital of ACME Nizamabad is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,768,920 divided into 2,076,892 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Nizamabad. In addition, ACME Fazilka holds 1,986,238 compulsorily convertible debentures of ACME Nizamabad.

There are no accumulated profits or losses of ACME Nizamabad not accounted for by our Company.

ACME PV

ACME PV was incorporated under the Companies Act 2013 on June 19, 2015 as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2015PTC055817and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME PV is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME PV is permitted to carry out its business activities.

The authorized share capital of ACME PV is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,420,420 divided into 2,042,042 equity shares of ₹ 10 each. ACME Fazilka along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME PV. In addition, ACME Fazilka holds 1,952,755 compulsorily convertible debentures of ACME PV.

There are no accumulated profits or losses of ACME PV not accounted for by our Company.

ACME Solar Energy (M.P.)

ACME Solar Energy (M.P.) was incorporated under the Companies Act 1956 on March 20, 2009, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2009PTC038900 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Solar Energy (M.P.) is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Energy is permitted to carry out its business activities.

The authorized share capital of ACME Solar Energy (M.P.) is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 43,233,340 divided into 4,323,334 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Solar Energy (M.P.).

There are no accumulated profits or losses of ACME Solar Energy (M.P.) not accounted for by our Company.

ACME Odisha

ACME Odisha was incorporated under the Companies Act 1956 on May 19, 2009, as ACME Solar Energy (Rajasthan) Private Limited with the Registrar of Companies, Delhi. Subsequently, its name was changed to ACME Bikaner Solar Power Private Limited on February 25, 2010. Further, its name was changed to ACME Odisha Solar Power Private Limited on January 15, 2013. Its CIN is U4010BHR2009PTC039102 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Odisha is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Odisha is permitted to carry out its business activities.

The authorized share capital of ACME Odisha is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 49,768,880 divided into 4,976,888 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Odisha.

There are no accumulated profits or losses of ACME Odisha not accounted for by our Company.

Grahati Solar

Grahati Solar was incorporated under the Companies Act 2013 on January 16, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40108HR2015PTC054324 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Grahati Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Grahati Solar is permitted to carry out its business activities.

The authorized share capital of Grahati Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 22,504,550 divided into 2,250,455 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Grahati Solar. In addition, ACME Solar Energy holds 2,240,654 compulsorily convertible debentures of Grahati Solar.

There are no accumulated profits or losses of Grahati Solar not accounted for by our Company.

Dayakara Solar

Dayakara Solar was incorporated under the Companies Act 2013 on January 19, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40108HR2015PTC054362 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Dayakara Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Dayakara Solar is permitted to carry out its business activities.

The authorized share capital of Dayakara Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 25,027,910 divided into 2,502,791 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Dayakara. In addition, ACME Solar Energy holds 2,492,963 compulsorily convertible debentures of Dayakara Solar, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of Dayakara Solar not accounted for by our Company.

Nirosha Power

Nirosha Power was incorporated under the Companies Act 2013 on January 23, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2015PTC054395 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Nirosha Power is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Nirosha Power is permitted to carry out its business activities.

The authorized share capital of Nirosha Power is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 10,900,270 divided into 1,090,027 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Nirosha Power. In addition, ACME Solar Energy holds 1,047,279 compulsorily convertible debentures of Nirosha Power.

There are no accumulated profits or losses of Nirosha Solar not accounted for by our Company.

ACME Raipur

ACME Raipur was incorporated under the Companies Act 2013 on October 30, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U403006HR2014PTC053674 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Raipur is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Raipur is permitted to carry out its business activities.

The authorized share capital of ACME Raipur is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 20,789,650 divided into 2,078,965 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Raipur. In addition ACME Solar Energy holds 1,517,243 compulsorily convertible debentures of ACME Raipur as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of ACME Raipur not accounted for by our Company.

ACME Nalanda

ACME Nalanda was incorporated under the Companies Act 2013 on December 15, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40104HR2014PTC053996 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Nalanda is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Nalanda is permitted to carry out its business activities.

The authorized share capital of ACME Nalanda is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 24,726,090 divided into 2,472,609 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Nalanda.

There are no accumulated profits or losses of ACME Nalanda not accounted for by our Company.

ACME Magadh

ACME Magadh was incorporated under the Companies Act 2013 on December 15, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2014PTC053995 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Magadh is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Magadh is permitted to carry out its business activities.

The authorized share capital of ACME Magadh is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 24,994,740 divided into 2,499,474 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of ACME Magadh.

There are no accumulated profits or losses of ACME Magadh not accounted for by our Company.

Vittanath Power

Vittanath Power was incorporated under the Companies Act 2013 on January 15, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2015PTC054308 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Vittanath is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Vittanath Power is permitted to carry out its business activities.

The authorized share capital of Vittanath Power is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 38,768,200 divided into 3,876,820 equity shares of ₹ 10 each. ACME Solar Energy along with its nominee holds 100.00% of the issued, subscribed and paid-up equity share capital of Vittanath Power.

There are no accumulated profits or losses of Vittanath Power not accounted for by our Company.

Mihit Solar

Mihit Solar Power was incorporated under the Companies Act 2013 on January 14, 2015, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40108HR2015PTC054290 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Mihit Solar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, Mihit Solar is permitted to carry out its business activities.

The authorized share capital of Mihit Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,152,630 divided into 2,115,263 equity shares of ₹ 10 each. Vittanath along with its nominee holds 100.00 % of the issued, subscribed and paid-up equity share capital of Mihit Solar. In addition, Vittanath holds 1,614,210 compulsorily convertible debentures of Mihit Solar, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of Mihit Solar not accounted for by our Company.

ACME Solar Rooftop

ACME Solar Rooftop was incorporated under the Companies Act 2013 on January 21, 2015, as Chidakash Power Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed to ACME Solar Rooftop Systems Private Limited on April 15, 2015. Its CIN is U40106HR2015PTC054379 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. ACME Solar Rooftop is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Rooftop is permitted to carry out its business activities.

The authorized share capital of ACME Solar Rooftop is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 21,632,690 divided into 2,163,269 equity shares of ₹ 10 each. Vittanath along with its nominee holds 100.00 % of the issued, subscribed and paid-up equity share capital of ACME Solar Rooftop. In addition, Vittanath holds 2,069,489 compulsorily convertible debentures of ACME Solar Rooftop, as on the date of this Draft Red Herring Prospectus.

There are no accumulated profits or losses of AMCE Solar Rooftop not accounted for by our Company.

Foreign Subsidiaries

ACME Cleantech(S)

ACME Cleantech(S) was incorporated on January 20, 2016 with the Accounting and Corporate Regulatory Authority, Singapore. Its UEN is 201601454G and its registered office is located at 112, Robinson Road, # 12-01, Robinson 112, Singapore 068902. ACME Cleantech(S) is currently engaged in the business of rendering engineering services in clean energy systems. In accordance with the provisions its chartered documents, ACME Cleantech (S) is permitted to carry out its business activities.

The total capital of ACME Cleantech(S) is SGD 140,000 and our Company holds 100.00% of such capital.

There are no accumulated profits or losses of ACME Cleantech(S) is not accounted for by our Company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations

Listing

None of our Subsidiaries are listed in India or abroad.

Sale or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Our Company is not involved in any sales or purchases with any of our Subsidiaries where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interests and Common Pursuits

Except as set forth in "***Financial Statements***" on page 198, our Subsidiaries are not interested in the business of our Company. Further, the respective memorandum of articles of our Indian subsidiaries allow them to carry out the development, establishment, maintenance and operation of solar power plants which is similar to the business of our Company, which may result in common pursuits.

Strategic and financial partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises four Directors.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, designation, address, occupation, nationality, term and DIN	Age (in years)	Other Directorships
Manoj Kumar Upadhyay *Designation:* Chairman and Managing Director *Address:* 706B, The Mangolias, DLF Golf Course Road, Golf Link, Gurugram - 122 002, Haryana, India *Occupation*: Business *Nationality*: Indian *Term:* Liable to hold office as the Chairman and Managing Director with effect from December 1, 2016 for a term of three years up to November 30, 2019. However, this is subject to his term as an Executive Director who is liable to retire by rotation. *DIN:* 01282332	47	*Indian companies* *Private companies* • ACME Cleantech; • Acme Solar Energy; and • MKU Holdings *Public Companies* • ACME Cleantech Infraventure Limited
Mamta Upadhyay *Designation:* Non Executive Director *Address:* 706B, The Mangolias, DLF Golf Course Road, Golf Link, Gurugram - 122 002, Haryana, India *Occupation*: Business *Nationality:*Indian *Term:* Liable to retire by rotation *DIN:* 01285751	43	*Indian companies* *Private companies* • ACME Cleantech; and • MKU Holdings
Pradeep Kumar Panja *Designation:* Independent Director *Address:* Bhaskara, 21, I Main, 4th Cross Gaurav Nagar, JP Nagar, 7th Phase, Bangalore 560 078, Karnataka, India *Occupation*: Retired *Nationality:* Indian *Term:* Appointed with effect from September 18, 2017 for a term of five years up to September 17, 2022 *DIN:* 03614568	61	*Indian companies* *Private companies* • Brigade Properties Private Limited; and • Carryygo Logistics Private Limited *Public companies* • Indiabulls Asset Reconstruction Company Limited; • L&T Infrastructure Finance Company Limited; • Micromax Informatics Limited; and • Trigyn Technologies Limited
Atul Sabharwal *Designation:* Independent Director *Address:* 6708 Tulip Hill Ter, Bethessda MD 20816-1033,	42	*Indian companies* *Private companies* • ACME Solar Energy; and

Name, designation, address, occupation, nationality, term and DIN	Age (in years)	Other Directorships
USA *Occupation*: Business *Nationality:* USA citizen *Term:* Appointed with effect from September 18, 2017 for a term of five years up to September 17, 2022 *DIN:* 07845048		• ACME Fazilka *Foreign companies* *Public companies* • SNIPP Interactive Inc.

Arrangement or Understanding with Major Shareholders

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Brief profiles of our Directors

Manoj Kumar Upadhyay, is the Chairman and Managing Director of our Company. He holds a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is one of the Promoters of our Company and the founder of the ACME Group. He is responsible for establishing the ACME Group as an energy solution provider in India. He has also been named as inventor of certain patents registered in the name of ACME Cleantech which include, inventions entitled "Cuboidal Shaped Green Shelter", "Foldable Shelter" and "DC Airconditioner". He has over 14 years of experience in the power, telecommunications and energy management and storage sectors.

Mamta Upadhyay, is a Non Executive Director of our Company. She holds a graduation degree in commerce. She is also one of the promoters of our Promoter, ACME Cleantech.

Pradeep Kumar Panja, is an Independent Director of our Company. He holds a graduation and post-graduation degree in statistics from the University of Madras. He is also a certified associate of The Indian Institute of Bankers. Prior to joining our Company, he has worked as the managing director of State Bank of India and State Bank of Travancore. He was also the nominee director of State Bank of India in Clearing Corporation of India Limited and Central Depository Services Limited. During his tenure in the State Bank of India, he was involved in policy formulations. He was a member of the Kelkar Committee on Revitalisation of PPP model of Infrastructure Development.

Atul Sabharwal is an Independent Director of our Company. He holds a graduation degree in science from the University of Calcutta and a post-graduation degree in business administration from the University of New South Wales. He is the founder and chief executive officer of Snipp Interactive Inc, an international provider of mobile marketing solutions since the year 2012. He has also worked with America Online Inc. as the Business Development Director in Digital Services Strategic Development, News Television (India) Private Limited and the Boston Consulting Group.

Relationship between Directors

Other than Mamta Upadhyay, who is the spouse of Manoj Kumar Upadhyay, none of our Directors are related to each other.

Terms of Appointment of our Executive Directors

Manoj Kumar Upadhyay

Manoj Kumar Upadhyay is the Chairman and Managing Director of our Company**.** The terms of his appointment as per the appointment letter dated November 29, 2016 are set out below.

Sl. No.	Terms of Remuneration	Details
1.	Fixed Salary (inclusive of salary, perquisites allowance and other benefits)	Not exceeding ₹ 24.00 million per annum
2.	Variable Salary	Not exceeding such sum as may be determined by the Board from time to time provided that the total variable pay shall not exceed 50% of the annual fixed pay in any Fiscal.
3.	Retirement/other benefits	Gratuity, leave encashment, contribution to provident fund, superannuation fund or annuity fund and other benefits as per the applicable Company policy and rules.

Payment or benefit to Directors of our Company

The sitting fees and other remuneration paid or payable to our Directors for Financial Year 2017 are set out below:

1. Compensation to Executive Directors

For Financial Year 2017, a gross compensation of ₹ 11.67 million is paid or payable to our Executive Director, Manoj Kumar Upadhyay for the time period for which he has been in service of our Company.

2. Compensation paid to our Non Executive Directors

Pursuant to the resolution passed by our Board of Directors on May 1, 2017 our Non-executive Directors are entitled to receive a sitting fee of ₹ 60,000.00 for attending each meeting of our Board and a sitting fee of ₹ 25,000.00 for every meeting of a committee in which he is a member.

No compensation has been paid or is payable by our Company to the Non Executive Directors of our Company in Financial Year 2017.

3. Compensation paid to our Independent Directors

Pradeep Kumar Panja has been paid a compensation of ₹ 0.12 million for Financial Year 2017 for his services as an advisor to the Board of Directors.

4. Compensation paid or payable from our Subsidiaries

No compensation has been paid or is payable by our Subsidiaries to our Directors for Financial Year 2017.

5. Loans to Directors

No loans that have been availed of by the Directors from our Company are outstanding as on the date of this Draft Red Herring Prospectus.

Except as disclosed in "***Financial Statements***" on page 198, our Directors are not related to any sundry debtors of our Company.

6. Bonus or profit sharing plan for the Directors

Except as disclosed in ***"- Terms of Appointment of our Executive Directors"*** on page 174, our Company does not have a bonus or profit sharing plan for our Directors.

Shareholding of our Directors

1. Shareholding of Directors in our Company

Our Articles of Association do not require the Directors to hold any qualification shares.

Except Manoj Kumar Upadhyay and Mamta Upadhyay who hold one Equity Share each of our Company as a nominee of ACME Cleantech, none of our Directors hold Equity Shares in our Company.

2. Shareholding of Directors in our Subsidiaries

None of our Directors hold Equity Shares in our Subsidiaries.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. For further details, see "***- Payment or benefit to Directors of our Company"*** on page 175.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Additionally, the Directors (other than Independent Directors) may be interested to the extent of stock options that may be granted to them from time to time under the ESOP Scheme 2017, if any.

Manoj Kumar Upadhyay and Mamta Upadhyay are part of the board of directors and shareholders of our Promoter, ACME Cleantech. For details, see "***Promoters and Promoter Group - Interests of our Promoters and Related Party Transactions***" on page 187**.**

Further, Manoj Kumar Upadhyay and Mamta Upadhyay are part of the board of directors and shareholders of certain of our Group Companies. For details, see "***Group Companies - Common pursuits of our Group Companies*****"** on page 195 to 196.

Interest in land and property

Our Directors are not interested in any property acquired by the Company within two years of the date of this Draft Red Herring Prospectus, or presently intended to be acquired by it.

None of our Directors have any interests in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Interest in promotion of the Company

Except Manoj Kumar Upadhyay, who is one of our Promoters, our Directors have no interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus. For further details, see "***Promoters and Promoter Group - Interests of our Promoters and Related Party Transactions***" on page 187. Further, no consideration, in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which our Directors are interests by any person, either to induce him to become or qualify him as, a Director, or otherwise for services rendered by the Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Directorships of Directors in listed companies

Our Directors are not, and for the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors has been or is a director on the board of any listed companies which have been or were delisted from any stock exchange(s).

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Rajesh Sodhi	June 3, 2015	Appointed as a Non Executive Director
	December 7, 2015	Resigned as a Non Executive Director
Ashish Bhardwaj	June 3, 2015	Appointed as a Non Executive Director
	December 7, 2015	Resigned as a Non Executive Director
Manoj Kumar Upadhyay	December 3, 2015	Appointed as an Additional Non Executive Director*
	December 1, 2016	Appointed as the Managing Director
Ramamurthy Muthusamy	December 3, 2015	Appointed as an Additional Non Executive Director*
	September 20, 2017	Resigned as a Non Executive Director
Venkatraman Krishnan	May 1, 2017	Appointed as an Additional Non Executive Director
	September 14, 2017	Resigned as an Additional Non Executive Director
Pradeep Kumar Panja	May 1, 2017	Appointed as an Additional Non Executive Director#
	September 18, 2017	Appointed as an Independent Director
Vikas Deep Gupta	July 5, 2017	Appointed as a Nominee Director
	September 18, 2017	Resigned as a Nominee Director
Mamta Upadhyay	September 18, 2017	Appointed as an Additional Non Executive Director**
Atul Sabharwal	September 18, 2017	Appointed as an Additional Independent Director**

** The Shareholders regularised the appointment in the EGM held on December 31, 2015.*
***The Shareholders regularised the appointment in the EGM held on September 19, 2017.*
 # While Pradeep Kumar Panja was appointed as an Additional Non Executive Director, the Form DIR -12 filed in respect to his appointment, inadvertently mentions that he was appointed as an independent director.

Appointment of relatives to a place of profit

None of the relatives of the Directors have been appointed to an office or place of profit in our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable laws and pursuant to the resolution passed by the Shareholders on April 21, 2017, our Board has been authorised to borrow any sum or sums of money at its discretion, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and/or other persons, firms, bodies corporate, including by way of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, may exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed ₹ 50,000.00 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are four Directors on our Board, comprising one Executive Director, one Non Executive Director who is also a woman director and two Independent Directors. The Chairman of our Board is Manoj Kumar Upadhyay, an Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders Relationship Committee; and
(d) Corporate Social Responsibility Committee.

Audit Committee

Our Audit Committee was last constituted by a resolution of our Board dated September 18, 2017 and is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

1. Pradeep Kumar Panja (*Chairperson);*
2. Atul Sabharwal; and
3. Mamta Upadhyay.

The terms of reference include the following:

A. The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice; and

4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. reviewing the financial statement with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;

4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. modified opinion(s) in the draft audit report.

6. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. approval of any subsequent modification of transactions of the company with related parties;

10. scrutiny of inter-corporate loans and investments;

11. valuation of undertakings or assets of the company, wherever it is necessary;

12. evaluation of internal financial controls and risk management systems;

13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. discussion with internal auditors of any significant findings and follow up there on;

16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. reviewing the functioning of the whistle blower mechanism;

20. overseeing the vigil mechanism established by the Company, with the Chairman

21. approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

22. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

C. The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

6. statement of deviations in terms of the SEBI Listing Regulations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on September 18, 2017. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

1. Atul Sabharwal (*Chairperson);*
2. Pradeep Kumar Panja; and
3. Mamta Upadhyay.

The terms of reference include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. formulation of criteria for evaluation of independent directors and the Board;

3. devising a policy on Board diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director);

5. perform such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

   i. administering the ACME Employee Stock Plan 2017 (the "Plan");

   ii. determining the eligibility of employees to participate under the Plan;

   iii. granting options to eligible employees and determining the date of grant;

   iv. determining the number of options to be granted to an employee;

   v. determining the exercise price under the Plan; and

   vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;

7. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

8. carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.

Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was constituted by a resolution of our Board dated September 18, 2017, in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee currently comprises:

1. Mamta Upadhyay (*Chairperson)*; and
2. Manoj Kumar Upadhyay; and
3. Pradeep Kumar Panja

The terms of reference include the following:

1. considering and resolving grievances of shareholders, debenture holders and other security holders;

2. redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.;

3. allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and

5. carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by a resolution of the Board dated September 18, 2017 and is in compliance with Section 135 of the Companies Act 2013. The CSR Committee currently comprises:

1. Manoj Kumar Upadhyay(*Chairperson);*
2. Mamta Upadhyay; and
3. Atul Sabharwal.

The terms of reference include the following:

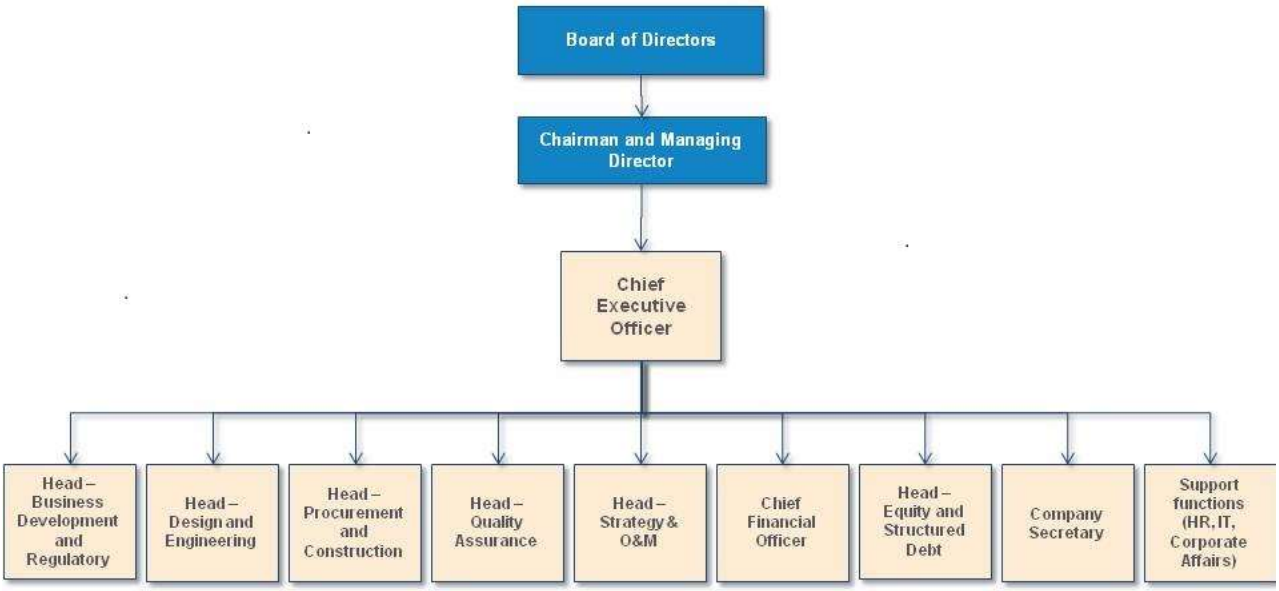
1. formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

3. monitor the Corporate Social Responsibility Policy of the Company from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organisation Chart



Key Management Personnel

The details of the Key Management Personnel as of the date of this Draft Red Herring Prospectus are as follows:

Manoj Kumar Upadhyay was appointed as the Managing Director of our Company on December 1, 2016 and the Chairman of our Board on May 1, 2017. For further details, see " ***- Our Board***", "***- Brief Profiles of our Directors***" , *"****- Terms of Appointment of our Executive Directors****"* and *"****- Payment or benefit to Directors of our Company***" from page 173 – 175.

Nikhil Dhingra, aged 37 years, is the Chief Executive Officer of our Company. He was appointed as the Chief Executive Officer of our Company on July 24, 2017 and designated a Chief Executive Officer in accordance with the terms of the Companies Act, 2013 on September 18, 2017. He was appointed as the Chief Financial Officer and Chief Executive Officer – Distributed Energy in ACME Cleantech on September 15, 2015 and subsequently re-designated as Group Director Finance on October 4, 2016. He was transferred to our Company on December 1, 2016. He holds a graduation degree in electrical engineering from REC, Kurukshetra and a post graduate diploma in management from Indian Institute of Management, Bangalore. He has about 13 years of experience in the field of corporate finance and financial advisory. Prior to joining our Company, he has worked with ICICI Securities Limited, PricewaterhourseCoopers Private Limited, SAP Labs India Private Limited and Infosys Technologies Limited. For the Financial Year 2017, a gross compensation of ₹ 5.08 million was paid or is payable to him for the time period for which he has been in service of our Company.

Ashish Kumar, aged 46 years, is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on September 18, 2017. He was appointed as the Senior Manager Finance of ACME Cleantech on September 22, 2008 and transferred to our Company on September 1, 2017. He holds a graduation degree in Science from Babasaheb Bhimrao Ambedkar Bihar University, Muzzafarpur. He is also a chartered accountant and is member of the ICAI. Prior to joining our Company, he has worked with Brightpoint India Private Limited as an Accounts Manager. For the Financial Year 2017, no compensation was paid or is payable to him.

Rajesh Sodhi, aged 50 years is the Company Secretary of our Company. He was appointed as the Company Secretary of our Company on September 18, 2017. He was appointed as the company secretary of ACME Cleantech on September 6, 2010 and transferred to our Company on January 1, 2017**.** He holds a graduation

degree in commerce from University of Delhi and is a fellow of the Institute of Company Secretaries of India. Prior to joining our Company, he has worked as a company secretary in NKG Infrastructure Limited, Surya Food & Agro Limited, Essel Shyam Technologies Limited, BLS Polymers Limited, Padmini Polymers Limited and Shri Vardhman Overseas Limited. For the Financial Year 2017, gross compensation of ₹ 0.67 million was paid or is payable to him for the time period for which he has been in service of our Company.

All the Key Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel

None of our Key Management Personnel are related to each another.

Shareholding of Key Management Personnel

Except Rajesh Sodhi and Manoj Kumar Upadhyay, who hold one Equity Share each of our Company as a nominee of ACME Cleantech, none of our Key Management Personnel hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit sharing plan for the Key Management Personnel

There is no profit sharing plan for the Key Management Personnel. Our Company makes bonus payments, which is in accordance with their terms of appointment.

Service Contracts with Key Management Personnel

Our Key Management Personnel have not entered into any contractual arrangement with our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Management Personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Interest of Key Management Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business and stock options that may be granted to them from time to time under the ESOP Scheme 2017. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or any other person.

Changes in Key Management Personnel during the last three years

The changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date	Reason for change
Manoj Kumar Upadhyay	December 1, 2016	Appointed as Managing Director
Nikhil Dhingra	July 24, 2017	Appointed as Chief Executive Officer*
Ashish Kumar	September 18, 2017	Appointed as Chief Financial Officer
Rajesh Sodhi	September 18, 2017	Appointed as Company Secretary

* *Designated as a key managerial personnel under the Companies Act, 2013 on September 18, 2017*

Employee stock option and stock purchase schemes

For details of the employee stock option plan of our Company, see "***Capital Structure - Employee Stock Option Scheme***" on page 79.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Manoj Kumar Upadhyay; and

2. ACME Cleantech Solutions Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoter, ACME Cleantech along with its Nominees, hold 100% of our Company's paid-up Equity Share capital. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure - History of Build up, Contribution and Lock-in of Promoters' Shareholding***" on page 75.

Details of our Promoters

1. Manoj Kumar Upadhyay

Manoj Kumar Upadhyay is our Promoter, Chairman and Managing Director. For further details, please see "***Management - Brief Profiles of our Directors***" on page 173.

His voter identification number is WDC1707512. He does not have a driver's license.

Our Company confirms that the PAN, bank account number and the passport number of Manoj Kumar Upadhyay shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

2. ACME Cleantech Solutions Private Limited

Corporate Information

ACME Cleantech was incorporated as ACME Tele Power Limited on January 14, 2003 as a public limited company under the Companies Act, 1956 with the RoC. Subsequently, it was converted into a private company on March 24, 2015. Its registered office is situated at plot number 152, Sector 44, Gurugram - 122 002, Haryana, India.

ACME Cleantech is currently engaged in the business of (i) establishing, commissioning, setting up, operating and maintaining power generation plants using solar energy on its own or through its affiliates, associates or subsidiaries, (ii) wireless telecommunications infrastructure sector; and (iii) energy storage solutions sector.

Board of Directors:

The board of directors of ACME Cleantech comprises:

1. Manoj Kumar Upadhyay;

2. Mamta Upadhyay;

3. Ankur Kumar; and

4. Vikas Deep Gupta

Shareholding Pattern

The authorised share capital of ACME Cleantech is ₹ 540,000,000 divided into 260,000,000 equity shares of ₹ 2 each and 2,000,000 preference shares of face value of ₹ 10 each.

The equity shareholding pattern of ACME Cleantech is as follows:

Sl. No.	Name of shareholders	No. of equity shares	Percentage of the total shareholding (in %)
1.	MKU Holdings	132,041,718	75.54
2.	Mamta Upadhyay	25,418,400	14.54
3.	Manoj Kumar Upadhyay	16,382,100	9.37
4.	Krishan Milan Upadhyay	210,000	0.12
5.	R Balaram	64,995	0.04
6.	Prodip Kumar Dey	24,990	0.01
7.	Chandrakant R Mahangade	18,690	0.01
8.	G Prasanna	12,425	0.01
9.	Krishna Kant Tripathy	18,725	0.01
10.	Reeta Tyagi	12,425	0.01
11.	Navrattan Mahani	19,950	0.01
12.	VRS Infotech	573,436	0.33
	Total	**174,797,854**	**100.00**

The preference shareholding pattern of ACME Cleantech is as follows:

Sl. No.	Name of shareholders	No. of preference shares	Percentage (in %)
1.	MKU Holdings	2,000,000	100.00
	Total	**2,000,000**	**100.00**

Financial Performance

(in ₹except otherwise share data)

	Financial Year 2017	Financial Year 2016	Financial Year 2015
Share capital	369,600,000	369,600,000.00	421,700,000.00
Reserves and surplus (excluding revaluation reserves)	14,510,000,000.00	12,554,600,000.00	10,703,800,000.00
Revenue from operations and other income	36,736,500,000.00	20,458,100,000.00	10,046,400,000.00
Profit/(loss) after tax	1,955,500,000.00	1,941,000,000.00	361,900,000.00
Earnings/(loss) per share (Basic) (₹)	11.19	10.64	1.88
Earnings/(loss) per share (Diluted) (₹)	11.19	10.64	1.88
Net asset value per share* (₹)	85.12	73.93	55.39

**Net asset value per share = Net worth/number of shares as at year end*

Changes in the management and control

There has been no change in the management and control of ACME Cleantech in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Persons in control of ACME Cleantech:

1. Manoj Kumar Upadhyay;
2. Mamta Upadhyay; and
3. MKU Holdings.

Our Company confirms that the permanent account number, bank account number, the company registration number of ACME Cleantech and the address of the registrar of companies where ACME Cleantech is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

Interests of our Promoters and Related Party Transactions

Interest of our Promoters in the Promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and any dividend or other distributions payable, if any, by our Company. For further details of our Promoters' shareholding, see "***Capital Structure - History of Build up, Contribution and Lock-in of Promoters' Shareholding***" and "***Management - Interest of Directors***" on page 73 and 176.

Our Promoter, ACME Cleantech is interested to the extent of:

(i) The license granted to our Company to use certain trademarks pursuant to the licensing deed dated February 14, 2017 executed amongst ACME Cleantech, our Company and ACME Solar Energy Private Limited. For further details of the Licensing Deed, see "***History and Certain Corporate Matters - Material Agreements***" on page 156.

(ii) Pursuant to the board meeting dated March 31, 2017, our Company converted the unsecured loan from our Promoter, aggregating to ₹ 20,384,415,000.00 into 20,384,415 CCDs. As of March 31, 2017, our Company had 20,384,415 unsecured CCDs of ₹ 1,000.00 each outstanding and allotted to ACME Cleantech. On September 19, 2017, the terms of 6,500,000 of such outstanding CCDs (**"CCD Conversion"**) were amended into NCDs that continue to remain with ACME Cleantech. The terms of such NCDs are as follows:

- face value of ₹ 1,000.00 each;
- unsecured;
- interest rate of 8.0% per annum with a moratorium period of one year from September 19, 2017 during which no interest will be accrued or paid;
- interest is payable on March 31 of each year after such moratorium period lapses;
- redemption at par; and
- redemption permitted at any time at the option of the holder of the NCDs and our Company, subject to a maximum tenure of five years from the conversion of the CCDs to NCDs.
- ACME Cleantech provides operations and management and EPC services to certain Subsidiaries pursuant to agreements entered into in ordinary course of business. For further details, see "***Financial Statements***" on page 199.

(iii) Out of the 20,384,415 unsecured CCDs, pursuant to the CCD Conversion, as on the date of the Draft Red Herring Prospectus, there are currently 13,884,415 outstanding CCDs issued by our Company to ACME Cleantech. 13,884,415 outstanding CCDs will convert into 14,501,102 Equity Shares prior to the date of filing of the Red Herring Prospectus. The terms of the CCDs are as follows:

- face value of ₹ 1,000.00 each;
- unsecured;
- interest rate of 8.00% per annum with a moratorium period of one year from September 19, 2017 during which no interest will be accrued or paid;
- interest is payable on March 31 of each year after such moratorium period lapses;
- conversion of CCDs into Equity Shares can be at any time at the option of the holder of the CCDs and our Company, provided that the CCDs will be automatically converted into Equity Shares if no option is exercised within 30 years from the date of allotment of the CCDs being March 31, 2017, 2017; and
- at the point of conversion of the CCDs into Equity Shares, each lot of 10,000,000 CCDs will be converted into 10,444,158 Equity Shares, rounded off to the nearest whole number.

(iv) ACME Cleantech has (i) extended bank guarantees to the Company and the Subsidiaries which are required to be submitted at the time of submitting a bid for a solar power auction and providing performance guarantees during the development phase of a solar power project; (ii) extended corporate guarantees on behalf our Subsidiaries in favour of our lenders for the purposes of our various projects; and (iii) subscribed to NCDs and extended unsecured loans to our Company. For further details, see

"***Financial Indebtedness***", "***Financial Statements***" and "***Objects of the Issue***" on pages 385, 198 and 81, respectively.

Manoj Kumar Upadhyay is also interested in our Company as Chairman and Managing Director and any compensation payable to him in such capacity.

Further, except as disclosed in "***Financial Statements***" on page 198, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Interest of Promoters in the Property of our Company

Our Promoters do not have any interest in any property acquired by our Company during the two years preceding the date of filing of this Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction in the acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as members of any firm or any company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed in "***Financial Statements***" on page 198, our Promoters are not related to any sundry debtors of our Company.

Payment of Benefits

Except as stated otherwise in *"**Financial Statements**"* and in *"**- Interests of Promoters**"* on page 198 and 187 to 189, respectively, no benefit or amount has been given or paid to our Promoters or members of our Promoter Group within the two years preceding the date of filing this Draft Red Herring Prospectus or intended to be paid or given to our Promoters or members of our Promoter Group.

Companies with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company during the preceding three years:

As a strategic intiative, Acme Solar Energy, which was a wholly owned subsidiary of ACME Cleantech, prior to the Restructuring sold its 100% shareholding in Ranji Solar Energy Private Limited, Medha Energy Private Limited, ACME Gurgaon Power Private Limited, ACME Mumbai Power Private Limited and ACME Rajdhani Power Private Limited to its erstwhile joint venture partners pursuant to a share purchase agreement dated July 22, 2016.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Common Pursuits of our Promoters

Our Promoter, ACME Cleantech, is currently engaged in the business of establishing, commissioning, setting up, operation and maintaining power generation using solar energy on its own or through its affiliates, associates or subsidiaries which is similar to the business carried out by our Company. For further details, see "***Risk Factors - Certain of our Promoter and Group Companies are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, which may result in conflicts of interest*** on page 34.

Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

II. Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations except the Promoters and Subsidiaries are set out below:

Natural persons forming part of Promoter Group:

Name of the Promoter - Manoj Kumar Upadhyay	
Name	**Relation**
Krishna Milan Upadhyay	Father
Shahil Kumari	Mother
Mamta Upadhyay	Spouse
Neelam Pandey	Sister
Aum Upadhyay	Son
Medha Upadhyay	Daughter
Rama Bhilash Mishra	Spouse's Father
Pratima Mishra	Spouse's Mother
Pragya Mishra	Spouse's Sister
Bhawna Mishra	Spouse's Sister
Namrata Mishra	Spouse's Sister

Entities forming part of Promoter Group:

1. ACME Cleantech Infraventure Limited;
2. ACME Eco-Storage Solutions Private Limited;
3. ACME Energy Solutions Private Limited;
4. ACME Tele Power (Mauritius) Private Limited;
5. ACME Transport Solutions Private Limited;
6. ACSL Energy Solutions FZE;
7. Banola Power Private Limited;
8. Dubey Energy Private Limited;
9. Mahisagar Power Private Limited;
10. Maldevi Power Private Limited;
11. MKU Holdings Private Limited;
12. Moolchand Industrial Estates Private Limited;
13. Muthusamy Power Private Limited;

14. Opulence Infraventure Private Limited;

15. Reime Ghana Limited;

16. Reime Kenya Limited;

17. Reime Madagascar Sarl;

18. Reime Rwanda Limited;

19. Reime Tanzania Limited;

20. Reime Uganda Limited;

21. Reime West Africa Limited;

22. Scoria Power Private Limited;

23. Shakrish Healthcare LLP;

24. Sunworld Innovations Private Limited;

25. VRS Infotech Private Limited; and

26. Yogesh Power Private Limited.

For details of the shareholding of the members of our Promoter Group in our Company and various confirmations in relation to the members of our Promoter Group, see "***Capital Structure - Shareholding of our Promoters, Directors of corporate Promoter and our Promoter Group***" and "***Other Regulatory and Statutory Disclosures***" on page 76 and 402, respectively.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations for the purposes of identification of group companies, our Company has considered companies covered under the applicable accounting standards, i.e., Indian Accounting Standard 24 issued by ICAI ("**Ind AS 24**") as per the Restated Consolidated Financial Statements and such other companies as per the Materiality Policy.

For the purposes of disclosure in connection with the Issue, a company shall be considered material and disclosed as a Group Company if it:

(i) is a member of the Promoter Group; and has entered into one or more transactions with the Company in in the most recent completed financial year and applicable most recent period for which audited financial statements are included in the Draft Red Herring Prospectus, which individually exceed 10% of the total consolidated revenues of the Company for such financial year and applicable period; and

(ii) a company which, subsequent to the date of the last audited consolidated financial statements of the Company, would require disclosure in the consolidated financial statements of the Company for subsequent period as entities covered under Ind AS 24 in addition to/ other than those companies covered under Ind AS 24 in the restated consolidated financial statements of the Company included in the Draft Red Herring Prospectus.

On the basis of the Materiality Policy, other than the companies already covered under Ind AS 24 in the Restated Consolidated Financial Statements, no company was considered to be material by our Board for the purposes of disclosure in the Draft Red Herring Prospectus. Accordingly, we have set out below the details of our Group Companies which have also been disclosed in this Draft Red Herring Prospectus in "***Financial Statements***" beginning on page 198, being:

1. MKU Holdings Private Limited;

2. Moolchand Industrial Estates Private Limited;

3. Sunworld Innovations Private Limited;

4. Yogesh Power Private Limited;

5. Mahisagar Power Private Limited; and

6. Banola Power Private Limited.

For avoidance of doubt, in terms of the Materiality Policy, it is hereby clarified that the following have not been considered for the purposes of disclosure as a Group Company in this Draft Red Herring Prospectus:

(i) our Promoter, ACME Cleantech; and

(ii) our Subsidiaries

In this regard, it is hereby clarified that ACME Jaisalmer, Dayanidhi Solar and Vishwatma Solar which became our Subsidiaries pursuant to the Restructuring which was undertaken post Financial Year 2017, have not been identified as Group Companies. For further details, see "***History and Certain Corporate Matters - Restructuring***" on page 156.

Details of the top five Group Companies:

For the purposes of determination of the top five Group Companies, we have considered the turnover as per the respective audited financial statements as of March 31, 2016 since the audited financial statements as of March 31, 2017 are not available for our Group Companies. Accordingly, the top five Group Companies on the basis of turnover as per their respective audited financial statements as of March 31, 2016, are as follows:

1. MKU Holdings Private Limited

Corporate Information

MKU Holdings is a private limited company and was incorporated on January 4, 2005 under the Companies Act, 1956. MKU Holdings is presently engaged in the business of making investments in immovable property.

Interest of our Promoters

Our Promoter, Manoj Kumar Upadhyay holds 1.56% of the issued, subscribed and paid up capital of MKU Holdings and is also the director of MKU Holdings.

Financial Performance

The financial information derived from the audited financial statements of MKU Holdings for the Financial Years 2016, 2015 and 2014 are set forth below:

(in ₹ except share data)

	Financial Year 2016	Financial Year 2015	Financial Year 2014
Equity capital	6,101,500	6,101, 500	6,101,500
Reserves and surplus (excluding revaluation reserves and debit balance in the profit and loss account)	3,039,769,085.00	3,657,695,654.00	3,646,914,002.00
Revenue from operations and other income	23,360,847.00	22,268,868.00	23,851,110.00
Profit/(loss) after tax	(613,233,184.00)	8,503,148.00	14,367,496.00
Earnings/(loss) per share (Basic)	(1,005.00)	14.00	24.00
Earnings/(loss) per share (Diluted)	(1,005.00)	14.00	24.00
Net asset value per share*	4,992.00	6,004.75	5,987.08

**Net asset value per share = Net worth/number of shares as at year end*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

2. Moolchand Industrial Estates Private Limited

Corporate Information

Moolchand is a private limited company and was incorporated on December 18, 2003 under the Companies Act, 1956. Moolchand is presently engaged in the business of making investments in immovable property.

Interest of our Promoters

Our Promoter, ACME Cleantech directly holds 99.99% of the issued, subscribed and paid up capital of Moolchand and 0.01% of the issued, subscribed and paid up capital of Moolchand through its nominee shareholder.

The financial information derived from the audited financial statements of Moolchand for the Financial Years 2016, 2015 and 2014 are set forth below:

(in ₹ except share data)

	Financial Year 2016	Financial Year 2015	Financial Year 2014
Equity capital	150,000	150,000	150,000
Reserves and surplus (excluding revaluation reserves and debit balance in the profit and loss account)	(534,252.00)	(374,878.00)	(3,170,154.00)
Revenue from operations and other income	500,000.00	3,501,733.00	Nil
Profit/(loss) after tax	(159,374.00)	2,795,276.00	(473,983.00)
Earnings/(loss) per share (₹) (Basic)	(10.62)	186.35	(31.60)
Earnings/(loss) per share (₹) (Diluted)	(10.62)	186.35	(31.60)
Net asset value per share* (₹)	(25.62)	(14.99)	(201.34)

**Net asset value per share = Net worth/number of shares as at year end*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

3. Sunworld Innovations Private Limited

Corporate Information

Sunworld Innovations is a private limited company and was incorporated on September 15, 2005 under the Companies Act, 1956. Sunworld Innovations is presently engaged in the business of making investments in immovable property.

Interest of our Promoters

Our Promoter, ACME Cleantech through its holding in Moolchand and nominee shareholder, indirectly holds 100% of the issued, subscribed and paid up capital of Sunworld Innovations.

Financial Performance

The financial information derived from the audited financial statements of Sunworld Innovations for the Financial Years 2016, 2015 and 2014 are set forth below:

(in ₹ except share data)

	Financial Year 2016	**Financial Year 2015**	**Financial Year 2014**
Equity capital	100,000	100,000	100,000
Reserves and surplus (excluding revaluation reserves and debit balance in the profit and loss account)	(842,687.00)	(835,148.00)	Nil
Revenue from operations and other income	44,016.00	Nil	Nil
Profit/(loss) after tax	(7,539.00)	(835,148.00)	Nil
Earnings/(loss) per share (₹) (Basic)	(0.75)	(83.51)	Nil
Earnings/(loss) per share (₹) (Diluted)	(0.75)	(83.51)	Nil
Net asset value per share* (₹)	(74.27)	(73.51)	10.00

**Net asset value per share = Net worth/number of shares as at year end*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

4. Yogesh Power Private Limited

Corporate Information

Yogesh Power is a private limited company and was incorporated on March 12, 2015 under the Companies Act, 2013. Yogesh Power is presently engaged in the business of making investments in immovable properties.

Interest of our Promoters

Our Promoter, ACME Cleantech through its holding in Moolchand and nominee shareholder, indirectly holds 100% of the issued, subscribed and paid up capital of Yogesh Power.

Financial Performance

The financial information derived from the audited financial statements of Yogesh Power for the Financial Years 2016 are set forth below:

(in ₹ except share data)

	Financial Year 2016[#]
Equity capital	100,000
Reserves and surplus (excluding revaluation reserves and debit balance in the profit and loss account)	(33,268.00)
Revenue from operations and other income	24,097.00
Profit/(loss) after tax	(33,268.00)

	Financial Year 2016[#]
Earnings/(loss) per share (₹) (Basic)	(3.33)
Earnings/(loss) per share (₹) (Diluted)	(3.33)
Net asset value per share* (₹)	6.67

**Net asset value per share = Net worth/number of shares as at year end*

[#] Yogesh Power was incorporated on March 12, 2015 and accordingly, details of financial information derived from the last audited financial statements have been disclosed.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

5. Mahisagar Power Private Limited

Corporate Information

Mahisagar Power is a private limited company and was incorporated on March 13, 2015 under the Companies Act, 2013. Mahisagar Power is engaged in the business of making investments in immovable properties presently.

Interest of our Promoters

Our Promoter, ACME Cleantech through its holding in Moolchand and nominee shareholder, indirectly holds 100% of the issued, subscribed and paid up capital of Mahisagar Power.

Financial Performance

The financial information derived from the audited financial statements of Mahisagar Power for the Financial Years 2016 are set forth below:

(in ₹, except otherwise stated)

	Financial Year 2016[#]
Equity capital	100,000
Reserves and surplus (excluding revaluation reserves and debit balance in the profit and loss account)	(85,846.00)
Revenue from operations and other income	18,509.00
Profit/(loss) after tax	(85,846.00)
Earnings/(loss) per share (₹) (Basic)	(8.58)
Earnings/(loss) per share (₹) (Diluted)	(8.58)
Net asset value per share* (₹)	1.42

**Net asset value per share = Net worth/number of shares as at year end*

[#] Mahisagar Power was incorporated on March 13, 2015 and accordingly, details of financial information derived from the last audited financial statements have been disclosed.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Group Companies with negative net-worth

Moolchand and Sunworld Innovations are our Group Companies with negative net worth as per their respective audited financial statements as of March 31, 2016. For details in relation to these Group Companies, see **"*-Details of the top five Group Companies*"** beginning on page 191.

Other Group Companies

The details of the other Group Companies are provided below:

1. Banola Power Private Limited

Corporate Information

Banola Power Private Limited ("**Banola Power**") is a private limited company and was incorporated on March 12, 2015 under the Companies Act, 2013. Banola Power is engaged in the business of making investments in immovable properties presently.

Interest of our Promoters

Our Promoter, ACME Cleantech through its holding in Moolchand and nominee shareholder, indirectly holds 100% of the issued, subscribed and paid up capital of Banola Power.

Details of loss-making Group Companies

MKU Holdings, Sunworld Innovations, Yogesh Power, Mahisagar Power, Banola Power and Moolchand have been loss making in the preceding three years, as applicable.

Banola Power incurred losses of ₹ (48,588) in the Financial Year 2016 on the basis of its latest audited financial statements available. For details in relation to the other loss making Group Companies, see "- ***Details of the top five Group Companies*****"** beginning on page 191

For further details, see "***Risk Factors - Our Group Companies have incurred losses in the preceding financial years and have negative net worth, based on their last audited financial statements available"*** on page 28 and 29.

Details of Group Companies under winding up

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are under winding up. Further, as on the date of this Draft Red Herring Prospectus, no winding up or revocation proceedings or actions have been initiated against any of our Group Companies.

Sick or Defunct Companies

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have become sick or defunct within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, and Companies Act, respectively and no application has been made to the RoC for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus.

Further, none of our Group Companies have been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016 and there are no insolvency or bankruptcy proceedings initiated against any of our Group Companies.

Interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, none of our Group Companies has any interest in the promotion or formation of our Company.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies has any interest in any property acquired by our Company within the two years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it, or any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Further, except as set forth in "***Financial Statements***" on page 198, our Company does not have any sales or purchase transactions with our Group Companies exceeding, in the aggregate, 10% of the total sales or purchases of our Company. For more information on business transactions with our Group Companies and their significance on our financial performance, see "***Financial Statements***" on page 198.

Common pursuits of our Group Companies

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no common pursuits or conflict of interest situations amongst any of our Group Companies and our Company:

1. While Banola Power, Yogesh Power and Mahisagar Power are presently not engaged in any business, which is similar to the business of our Company, their respective memoranda of articles allow them to carry out the development, establishment, maintenance and operation of solar power plants which is similar to the business of our Company. For further details, see "***Risk Factors - Certain of our Promoter and Group Companies are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries, which***

may result in conflicts of interest" on page 34;

2. Manoj Kumar Upadhyay, who is a shareholder and director of MKU Holdings, is the Promoter, Chairman and Managing Director of our Company and holds one Equity Share in our Company, as a nominee of ACME Cleantech;

3. Mamta Upadhyay, who is a shareholder and director of MKU Holdings is a Non Executive Director of our Company and holds one Equity Share in our Company, as a nominee of ACME Cleantech; and

4. Ashish Kumar, who is a director of Yogesh Power, Mahisagar Power and Banola Power, is the Chief Financial Officer of our Company.

Related Party Transactions

Except as set forth in "***Financial Statements***" on page 198, no related party transactions have been entered into between our Group Companies and our Company, as on the date of the Restated Financial Statements included in this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Our Board may also, from time to time, pay interim dividends from the profits of the financial year in which such interim dividend is sought to be declared.

Our Company has not declared any dividends since its incorporation.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Financial Statements	Page No.
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Restated Standalone Financial Statements	201 - 248
Auditors' Report on Restated Consolidated Financial Statements	249 to 251
Restated Consolidated Financial Statements	252 to 352

To

The Board of Directors,
ACME Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram, Haryana – 120002

Auditors' Report on Restated Standalone Financial Information in connection with the proposed issue of equity shares of ACME Solar Holdings Limited

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information for the year and period ended 31 March 2017 and 31 March 2016 respectively of ACME Solar Holdings Limited (the "Company") which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as at 31 March 2017 and 31 March 2016, Restated Standalone Summary Statement of Profit and Loss, Restated Standalone Summary Statement of Cash Flows, Restated Standalone Summary Statement of Changes in Equity and the summary of significant accounting policies (collectively referred as "Restated Standalone Financial Information") and Restated Standalone other financial information (as described more in detail in paragraph 7 below, referred as "Restated Standalone Other Financial Information"), as approved by the Board of Directors of the Company, prepared by Company's management in terms of the requirements of:

    a) Section 26 of Part I of the Chapter III of the Companies Act, 2013 ("the Act"), read with rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

2. The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

3. We have examined such Restated Standalone Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 July 2017 in connection with the proposed issue of equity shares of the Company; and

    b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

4. The standalone financial information of the Company are based on the previously issued statutory standalone financial statements for the period ended 31 March 2016 prepared in accordance with accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants, whose reports expressed unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Group on conversion to the Ind AS, which have been audited by us.

5. We have not examined any standalone financial statements of the Company as of any date or for any period subsequent to 31 March 2017. Accordingly, we do not express any opinion on the standalone financial position, results of operations or cash flows as of any date or for any period subsequent to 31 March 2017.

6. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that the Restated Standalone Summary Statement of Assets and Liabilities of the Company examined by us, as set out in Annexure J to this report, the Restated Standalone Summary Statement of Profit and Loss of the Company examined by us, as set out in Annexure K to this report, the Restated Standalone Summary Statement of Cash Flows of the Company examined by us, as set out in Annexure L to this report and the Restated Standalone Summary Statement of Changes in Equity of the Company examined by us, as set out in Annexure M to this report are after making adjustments and regrouping, if any, as in our opinion were appropriate and more fully described in Restated Standalone Summary Statement of Significant Accounting Policies and Restated Standalone Summary Statement of Notes to the Restated Standalone Summary Statements in Annexure N and O respectively.

7. We have also examined the following Restated Standalone Other Financial Information set out in Annexures prepared by the Company's management and approved by the Board of Directors, relating to the Company, for the year and period ended 31 March 2017 and 31 March 2016 respectively.

   i. Restated Standalone Summary Statement of Capitalisation Statement, Annexure P
   ii. Restated Standalone Summary of Accounting Ratios, Annexure Q
   iii. Restated Standalone Summary Statement of Other Income, Annexure R
   iv. Restated Standalone Summary Statement of Tax Shelter, Annexure S

   According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and Restated Standalone Other Financial Information contained in Annexures J to S of this report read along with the Restated Standalone Summary Statement of Significant Accounting Policies and Restated Standalone Summary Statement of Notes to the Restated Standalone Summary Statements in Annexures N and O respectively, prepared after making adjustments and regrouping, if any, as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by other auditors or by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Anamitra Das
Partner
Membership No. 62191

Place: Gurugram
Date: 22 September 2017

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No: 009612N

Shishir Tekriwal
Partner
Membership No 088262

Place: Gurugram
Date: 22 September 2017

In ₹millions

Particulars	Notes	As at 31 March 2017	As at 31 March 2016
ASSETS			
Non-current assets			
Financial assets			
Investments	3	26,981.30	901.60
Other financial asset	4	293.27	-
Deferred tax assets (net)	5	4.24	-
Total non-current assets		**27,278.81**	**901.60**
Current assets			
Financial assets			
Trade receivables	6	110.73	-
Cash and cash equivalents	7	5.99	0.05
Loans	8	304.29	-
Other financial asset	9	13.60	0.25
Other current assets	10	10.90	0.05
Total current assets		**445.51**	**0.35**
TOTAL ASSETS		**27,724.32**	**901.95**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	899.40	9.37
Instrument entirely in the nature of equity	12	250.00	-
Other equity	13	(17.54)	866.21
		1,131.86	**875.58**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	14	20,134.42	-
Provisions	15	15.40	-
Total non-current Liabilities		**20,149.82**	**-**
Current liabilities			
Financial liabilities			
Short term borrowings	16	6,366.04	23.06
Other financial liabilities	17	52.69	3.24
Other current liabilities	18	19.42	0.07
Current tax liabilities (net)	19	4.49	-
Total current Liabilities		**6,442.64**	**26.37**
TOTAL EQUITY AND LIABILITIES		**27,724.32**	**901.95**

Summary of significant accounting policies and other explanatory information 1-32

The accompanying notes are an integral part of the financial statements.
This is the restated statement of assets and liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay	Mamta Upadhyay
Chairman and Managing Director	Non- executive Director
Din No. 01282332	Din No.01285751
Ashish Kumar	Rajesh Sodhi
Chief Financial Officer	Company Secretary

Place: Gurugram
Date: 22 September 2017

In ₹millions except earnings per share data

Particulars	Notes	For the year ended 31 March 2017	For the period ended 31 March 2016
Revenue			
Revenue from operations	20	105.46	-
Other income	21	11.85	-
		117.31	**-**
Expenses			
Employee benefits expense	22	99.20	-
Finance costs	23	0.16	-
Other expenses	24	10.18	24.52
		109.54	**24.52**
Profit/(Loss) before tax		**7.77**	**(24.52)**
Tax expense			
Current tax		4.49	-
Deferred tax benefit		(3.90)	-
Profit/(Loss) for the year/ period		**7.18**	**(24.52)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(1.24)	-
Income tax relating to items that will not be reclassified to profit or loss		0.34	-
Other comprehensive loss		**(0.90)**	**-**
Total comprehensive income		**6.28**	**(24.52)**
Earnings per share	25		
Basic earnings per share		**0.08**	**(0.27)**
Diluted earnings per share		**0.08**	**(0.27)**

Summary of significant accounting policies and other explanatory information 1-32

The accompanying notes are an integral part of the financial statements.
This is the restated statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

In ₹millions

	Particulars		For the year ended 31 March 2017	For the period ended 31 March 2016
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) before tax		7.77	(24.52)
	Adjustments for:			
	Interest expense		0.16	-
	Interest income		(0.85)	-
	Loss on derivative (unrealised)		1.39	0.02
	Operating profit before working capital changes		**8.47**	**(24.50)**
	Movement in working capital			
	Increase in other current and non-current financial assets		(13.37)	(0.25)
	Increase in other current and non-current assets		(10.85)	(0.05)
	Increase in trade receivables		(110.73)	-
	Increase in other current and non-current financial liabilities		49.40	3.23
	Increase in current and non-current provisions		14.16	-
	Increase in other current and non-current liabilities		19.36	0.07
	Net cash used in operating activities (A)		**(43.56)**	**(21.50)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest received		0.09	-
	Investment in associates/joint venture		(26,439.81)	(901.60)
	Proceeds from sale of investments		360.16	-
	Loans to related parties		(304.29)	-
	Movement in other bank balances (net)		(292.50)	-
	Net cash used in investing activities (B)		**(26,676.35)**	**(901.60)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of share capital		-	900.10
	Proceeds from issue of compulsorily convertible debenture		250.00	-
	Proceeds from long term borrowings		20,134.42	-
	Proceeds from short term borrowings		6,341.59	23.05
	Finance costs		(0.16)	
	Net cash flow from financing activities (C)		**26,725.85**	**923.15**
	Net Increase in cash and cash equivalents (A+B+C)		**5.94**	**0.05**
	Cash and cash equivalents at the beginning of the year		0.05	-
	Cash and cash equivalents at the end of the year		**5.99**	**0.05**
	Summary of significant accounting policies and other explanatory information	1-32		

The accompanying notes are an integral part of the financial statements.
This is the restated statement of cash flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay	Mamta Upadhyay
Chairman and Managing Director	Non- executive Director
Din No. 01282332	Din No.01285751
Ashish Kumar	Rajesh Sodhi
Chief Financial Officer	Company Secretary

Place: Gurugram
Date: 22 September 2017

A Equity share capital *In ₹millions*

Particulars	Balance as at 31 March 2017	Issue of bonus share during the period	Balance as at 31 March 2016	Issue of equity shares during the period	Balance as at 3 June 2015
Equity share capital	899.4	890.03	9.37	9.37	-

B Instrument entirely in the nature of equity

Particulars	Balance as at 31 March 2017	Issued during the year	Balance as at 31 March 2016	Issued during the period	Balance as at 3 June 2015
Compulsorily Convertible Debentures	250.00	250.00	-	-	-

C Other equity

Description	Reserves and surplus		Other comprehensive income	Total
	Securities premium reserve	Retained earnings	Re-measurement of defined benefit plans	
As on 3 June 2015 (Date of incorporation)	**-**	**-**	**-**	**-**
Loss for the period	-	(24.52)	-	(24.52)
Total comprehensive income	**-**	**(24.52)**	**-**	**(24.52)**
Transaction with owners in their capacity as owners				
Issue of equity shares	890.73	-	-	**890.73**
Balance as at 31 March 2016	**890.73**	**(24.52)**	**-**	**866.21**
Profit for the year	-	7.18	-	7.18
Other comprehensive loss	-	-	(0.90)	(0.90)
Income tax to items of other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	**-**	**7.18**	**(0.90)**	**6.28**
Transaction with owners in their capacity as owners				
Bonus shares issued during the year	(890.03)	-	-	(890.03)
Balance as at 31 March 2017	**0.70**	**(17.34)**	**(0.90)**	**(17.54)**

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of the financial statements.

This is the restated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

1. Corporate information

The Company 'ACME Solar Holdings Limited' (previously ACME Solar Holdings Private Limited) (Parent Company) was incorporated as of June 3, 2015 under Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Company's parent company is ACME Cleantech Solutions Private Limited and the ultimate parent company is MKU Holdings Private Limited. The Company is engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturing, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipment's for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. The Company became public limited w.e.f 13 May 2017.

2. Significant Accounting Policies

2.1 Basis of preparation

The restated standalone financial statements of ACME Solar Holdings Limited comprises of the Restated Balance Sheet as at March 31, 2017 and March 31, 2016 and the Restated Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and a summary of Significant Accounting Policies and other explanatory Information for the year/period ended March 31, 2017 and March 31, 2016.

The Restated Standalone Financial Statements were authorised for issue in accordance with resolutions passed by the Board of Directors of ACME Solar Holdings Limited (previously ACME Solar Holdings Private Limited) on September 22, 2017.

The financial statements of the ACME Solar Holdings Limited comprises of the Balance Sheet as at March 31, 2017, March 31, 2016 and the Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and a summary of Significant Accounting Policies and Other explanatory Information for the year ended March 31, 2017 and for the period ended March 31, 2016.

The Restated Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company and to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, National Capital Territory of Delhi and Haryana and the concerned Stock Exchanges in accordance with the requirements of :

a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and

b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date (referred to as the "SEBI regulations").

These Restated Financial Information have been compiled by the Company from the Audited Financial Statements and:

- there were no audit qualifications on these Restated financial statements for the year and period ended 31 March 2017 and 31 March 2016 respectively
- there were no changes in accounting policies during the years of these financial statements, and
- there were no adjustments for previous years in arriving at profit/loss of the years to which they relate.

The Restated Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies Indian Accounting Standards) Rules, as amended, with effect from 1 April, 2016 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"). These are the first financial statements of ACME Solar Holdings Limited (previously ACME Solar Holding Private Limited) as per Ind AS.

The financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million unless otherwise indicated.

2.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost.

2.3 Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the functional currency of the company. All amounts have been rounded-off to the nearest million unless otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.4 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

·Financial assets at amortised cost
· Financial assets at fair value through other comprehensive income (FVOCI)
· Financial assets derivatives and equity instruments at FVTPL
·Equity instruments measured at FVOCI

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract

and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the restated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments
Initial recognition and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.5 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.
Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.7 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

2.8 Post-employment benefits

Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined Benefit plans

Under the Company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the restated balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

2.9 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 28).

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 30).

2.10 Revenue

Rendering of services

The Group generates revenue from rendering of services through management services. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of competition at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is issued by management by comparing the work completed with the scope of work.

2.11 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.12 Recent accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, Statement of cash flows, and IFRS 2, Share-based payment, respectively. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7:

The amendments to Ind AS 7 inter-alia require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the restated balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
The Company is evaluating the requirements of the amendment on the financial statements.

Amendment to Ind AS 102:

The amendments to Ind AS 102 inter-alia provide specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. This is not applicable for the Company, as the Company does not have any awards.

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In ₹millions

3. Investments

Particulars	As at 31 March 2017	As at 31 March 2016
A Investment in equity instruments (at cost)		
(i) Subsidiary (at cost)		
Devishi Renewable Energy Private Limited 2,182,726 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	119.60	0.10
Devishi Solar Power Private Limited 2,106,490 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	119.60	0.10
Eminent Solar Power Private Limited 2,143,927 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	119.60	0.10
Sunworld Energy Private Limited 2,143,927 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	119.60	0.10
Acme Panipat Solar Power Private Limited 10,000 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	0.10	0.10
Acme Rewari Solar Power Private Limited 47,338,200 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	473.39	0.10
Acme Kurushetra Solar Energy Private Limited 47,338,200 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	473.39	0.10
Acme Yamunanagar Solar Power Private Limited 18,742,500 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	187.43	0.10
Acme Mahbubnagar Solar Energy Private Limited 28,493,700 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	284.94	0.10
Acme Karnal Solar Power Private Limited 2,051,775 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	471.75	0.10
Acme Bhiwadi Solar Power Private Limited 2,051,775 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	471.75	0.10
Acme Hisar Solar Power Private Limited 2,051,775 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	471.75	0.10
Acme Kaithal Solar Power Private Limited 2,353,726 (as at 31 March 2016 10,000) equity share of ₹ 10 each, fully paid up	365.72	0.10
ACME Deoghar Solar Power Private Limited 740,994 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	125.10	-
Aarohi Solar Private Limited 2,017,066 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	403.82	-
Niranjana Solar Energy Private Limited 2,036,357 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	79.87	-
ACME Solar Energy Private Limited 306,083(as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	4,080.70	-
ACME Babadham Solar Power Private Limited 2,345,553 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	364.45	-
ACME Koppal Solar Energy Private Limited 2,347,841(as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	364.80	-
ACME Vijayapura Solar Energy Private Limited 2,355,360(as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	365.98	-
ACME Jaipur Solar Power Private Limited 10,000(as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	0.10	-
ACME Rewa Solar Energy Private Limited 10,000(as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	0.10	-

	Particulars	As at 31 March 2017	As at 31 March 2016
	Acme Cleantech Solutions (S) Private Limited 103,517 (as at 31 March 2016 nil) equity share of S$ 1 each, fully paid up	6.71	-
	Acme Fazilka Power Private Limited 2,085,359 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	3,113.14	-
	Acme Solar Power Technology Power Private Limited 2,080,237 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	496.96	-
	Acme Suryashakti Private Limited nil (as at 31 March 2016 5,000) equity share of ₹ 10 each, fully paid up	-	0.05
	Acme Renew Energy Private Limited nil (as at 31 March 2016 5,000) equity share of ₹ 10 each, fully paid up	-	0.05
	Acme Green Energy Private Limited nil (as at 31 March 2016 5,000) equity share of ₹ 10 each, fully paid up	-	0.05
	Acme Mansa Power Private Limited nil (as at 31 March 2016 5,000) equity share of ₹ 10 each, fully paid up	-	0.05
(ii)	**Associates (at cost)**		
	Vishwatma Solar Energy Private limited 990,604 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	161.45	-
	ACME Jaisalmer Solar Power Private Limited 1,016,093 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	112.09	-
	Dayanidhi Solar Power Private limited 901,912 (as at 31 March 2016 nil) equity share of ₹ 10 each, fully paid up	209.34	-
(iii)	**Joint ventures* (at cost)**		
	Acme Fazilka Power Private Limited nil (as at 31 March 2016 160,000) equity share of ₹ 10 each, fully paid up	-	232.55
	Acme Solar Power Technology Power Private Limited nil (as at 31 March 2016 161,250) equity share of ₹ 10 each, fully paid up	-	37.55
	Total	**13,563.23**	**271.60**
B	**Investment in compulsorily convertible debentures – in subsidiary companies (carried at cost)**		
	ACME Solar Energy Private Limited 3,442,428(as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 1,001 each, fully paid up	3,446.38	
	Aarohi Solar Private Limited 1,922,261(as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 283 each, fully paid up	544.00	-
	ACME Jaisalmer Solar Power Private Limited 985,790 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 110 each, fully paid up	108.44	-
	Dayanidhi Solar Power Private limited 873,469 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 247 each, fully paid up	215.75	-
	Niranjana Solar Energy Private Limited 1,975,000(as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 112 each, fully paid up	221.20	-
	Vishwatma Solar Energy Private limited 960,573 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 169 each, fully paid up	162.34	-
	ACME Kurukshetra Solar Energy Private Limited 19,774,696 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 10	454.82	-

Particulars	As at 31 March 2017	As at 31 March 2016
each, fully paid up		
ACME Rewari Solar Power Private Limited 19,774,696 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 23 each, fully paid up	454.82	-
ACME Bhiwadi Solar Power Private Limited 1,962,121 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 231 each, fully paid up	453.25	-
ACME Hisar Solar Power Private Limited 1,962,121 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 231 each, fully paid up	453.25	-
ACME Karnal Solar Power Private Limited 1,962,121 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 231 each, fully paid up	453.25	-
ACME Mahbubnagar Solar Energy Private Limited 15,209,056 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 18 each, fully paid up	273.76	-
ACME Yamunanagar Solar Power Private Limited 9,477,632(as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 19 each, fully paid up	180.08	-
ACME Solar Power Technology Private Limited 1,989,450(as at 31 March 2016 156,250) compulsorily convertible debenture of ₹ 240 each, fully paid up	477.47	37.50
Devishi Renewable Energy Private Limited 2,171,819 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 55 each, fully paid up	119.45	-
Devishi Solar Power Private Limited 2,095,615 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 55 each, fully paid up	119.45	-
Sunworld Energy Private Limited 2,133,036 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 10 each, fully paid up	119.45	-
Eminent Solar Power Private Limited 2,133,036 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 56 each, fully paid up	119.45	-
ACME Babadham Solar Power Private Limited 2,244,577 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 156 each, fully paid up	350.15	-
ACME Kaithal Solar Power Private Limited 2,252,429 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 156 each, fully paid up	351.38	-
ACME Koppal Solar Energy Private Limited 2,246,775 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 156 each, fully paid up	350.50	-
ACME Vijayapura Solar Energy Private Limited 2,254,000 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 10 each, fully paid up	351.62	-
ACME Fazilka Power Private Limited 1,993,975 (as at 31 March 2016 155,000) compulsorily convertible debenture of ₹ 1500 each, fully paid up	2,990.96	232.50
Total	**12,771.22**	**270.00**
C Investment in compulsorily convertible debenture - in subsidiary (at amortised cost)		
ACME Solar Energy Private Limited 645,600 (as at 31 March 2016 nil) compulsorily convertible debenture of ₹ 1,001 each, fully paid up	646.85	-
	646.85	**-**

Particulars	As at 31 March 2017	As at 31 March 2016
D Investment in compulsorily convertible debentures - in others (carried at fair value through profit and loss)		
Grahati Solar Power Private Limited NIL (as at 31 March 2016 489,629) compulsorily convertible debenture of ₹ 270 each, fully paid up	-	132.20
Dayakara Solar Power Private Limited NIL (as at 31 March 2016 760,879) compulsorily convertible debenture of ₹ 139 each, fully paid up	-	105.00
ACME Solar Energy Private Limited NIL (as at 31 March 2016 122,800) compulsorily convertible debenture of ₹ 1000 each, fully paid up	-	122.80
Total	-	**360.00**
Total amount of investments	**26,981.30**	**901.60**
Aggregate of unquoted investments	26,981.30	901.60
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

* On 10 August 2016, the Company obtained control of its Joint Venture, Acme Fazilka Power Private Limited and its subsidiaries (collectively referred to as "Fazilka Group") and Acme Solar Power Technology Private Limited (referred to as "ASPTPL"). These were acquired through purchase of 49.99% shares.

	As at 31 March 2017	As at 31 March 2016
4. Other financial asset		
Term deposits with original maturity of more than 12 months*	293.27	-
	293.27	**-**

*These deposits are earmarked against bank guarantee amounting to ₹ 75 crore has been created in favour of DMRC (₹16.5 Crore upto Jan 30, 2020) and MP Power Management Company Limited (₹ 58.5 Crore upto upto Jan 30, 2020)

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5. Deferred Tax

In ₹millions

Deferred tax assets (net)	As at 31 March 2017	As at 31 March 2016
Deferred tax assets arising on:		
Employee benefits:		
Provision for Compensated Absences	1.59	-
Provision for gratuity	2.65	-
	4.24	**-**
Deferred tax assets	4.24	-
Deferred tax liabilities	-	-
Deferred Tax (net)	**4.24**	**-**

Movement in abovementioned deferred tax assets and liabilities

Particulars	As on April 1 2016	Recognised in statement of profit and loss	Recognised in other comprehensive income	Additions due to business combinations	As on March 31 2017
Assets					
Provision for Compensated Absences	-	1.59	-	-	1.59
Provision for gratuity	-	2.31	0.34	-	2.65
Unabsorbed depreciation and business losses	-	-	-	-	-
Minimum alternate tax	-	-	-	-	-
Total	**-**	**3.90**	**0.34**	**-**	**4.24**

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In ₹millions

	As at 31 March 2017	As at 31 March 2016
6. Trade receivables		
Unsecured, considered good	110.73	-
	110.73	**-**
*This amount pertains to the amount receivable from Acme Cleantech.		
7. Cash and cash equivalents		
Balances with banks		
- in current accounts	5.99	0.05
	5.99	**0.05**
8. Loans		
(Unsecured, considered good unless otherwise stated)		
Loan to related parties*	304.29	-
	304.29	**-**
**These loans are interest free and are repayable on demand*		
9. Other financial asset		
Recoverable from related parties	13.60	0.25
	13.60	**0.25**
10. Other current assets		
Advances to vendors	0.27	0.05
Deposits with government authorities	10.63	-
	10.90	**0.05**

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11. Equity Share Capital

In ₹millions

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Authorised	100,000,000	1,000.00	5,000,000	50.00
Issued and subscribed and fully paid up	89,940,480	899.40	936,880	9.37
Total	**89,940,480**	**899.40**	**936,880**	**9.37**

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	936,880	9.37	-	-
Issued during the period (refer point 5 below)	89,003,600	890.03	936,880	9.37
Outstanding at the end of the period	**89,940,480**	**899.40**	**936,880**	**9.37**

2. Shares held by holding company

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	Amount	No. of Shares	Amount
ACME Cleantech Solutions Private Limited	89,940,480	899.40	936,880	9.37

3. Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at 31 March 2017		As at 31 March 2016	
	No of Shares	% Holding	No of Shares	% Holding
ACME Cleantech Solution Private Limited	89,940,480	100%	936,880	100%

4. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

5. Issue of bonus share

The Company has allotted 89,003,600 equity shares of ₹ 10 each fully paid up on 20th March, 2017 pursuing to bonus issue approved by the shareholders. For the purpose of bonus issue, 95 equity shares were allotted for every 1 share held. These bonus shares have been issued using securities premium reserve account.

6. Buy back of shares

Since the date of incorporation, the Company has not bought back any of its equity shares.

In ₹millions

	As at 31 March 2017	As at 31 March 2016
12. Instruments entirely in the nature of equity		
Compulsorily convertible debentures ("CCD")		
Opening balance	-	-
Issued during the year	250.00	-
Closing balance	**250.00**	**-**

Terms and conditions of conversion of CCD

The Company has issued 250,000 compulsorily convertible debentures of ₹ 1,000 each to ACME Cleantech Solution Private Limited. These are interest free. These CCD's may be converted into equity shares at any time at the option of CCD's holders and the Company after the date of allotment. In case no option would be exercised by either of the parties, CCD's shall be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. Each lot of 10 CCD's shall be mandatorily converted into 22 equity shares on the date of conversion.

13. Other equity		
Securities premium reserves		
Opening balance	890.73	-
Utilised for issuing bonus shares	(890.03)	890.73
	0.70	**890.73**
Retained earnings		
Opening balance	(24.52)	-
Profit/(loss) during the year	7.18	(24.52)
	(17.34)	**(24.52)**
Other comprehensive income		
Remeasurement of defined benefit plans		
Opening balance	**-**	**-**
Changes during the year	(0.90)	**-**
	(0.90)	**-**
Total other equity	**(17.54)**	**866.21**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

In ₹millions

	As at 31 March 2017	As at 31 March 2016
14. Long term borrowings		
Unsecured		
Compulsorily Convertible Debenture*	20,134.42	-
	20,134.42	**-**

* The Company has issued 20,134,415 compulsorily convertible debentures (CCD's) of ₹ 1000 each for a period of 30 years. These instruments are interest free and may be converted into equity shares at the option of CCD holder and the Company after the date of allotment. In case no option is exercised by any of them then CCD's shall be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. The conversion ratio will be arrived by dividing the investment value on the date of conversion, by fair market value of equity shares on that date.

15. Provisions		
Provision for employee benefits		
Provision for gratuity	9.64	-
Provision for compensated absences	5.76	-
	15.40	-
16. Short term borrowings		
Unsecured		
From Holding Company*	4,546.70	23.06
From related parties*	1,819.34	-
	6,366.04	**23.06**
*Interest free loan repayable on demand.		
17. Other financial liabilities		
Employee related dues	15.48	-
Payable to related parties	35.56	2.70
Other payables	1.65	0.54
	52.69	**3.24**
18. Other current liabilities		
Payable to statutory authorities	19.42	0.07
	19.42	**0.07**
19. Current tax liabilities (net)		
Provision for tax (net of advance tax)	4.49	**-**
	4.49	-

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In ₹millions

		Year ended 31 March 2017	Period ended 31 March 2016
20.	**Revenue from operations**		
	Sale of services		
	Management services	105.46	-
		105.46	**-**

The Company has revenue from providing management services to its parent company – Acme Cleantech Solutions Private Limited.

21.	**Other income**		
	Interest Income - on bank deposits	0.85	-
	Other income	11.00	-
		11.85	**-**
22.	**Employee benefits expense**		
	Salaries, wages and bonus	86.03	-
	Contribution to provident and other funds	13.17	-
		99.20	**-**
23.	**Finance costs**		
	- Interest	0.14	-
	- Other borrowing Costs	0.02	-
		0.16	**-**
24.	**Other expenses**		
	Rates and taxes	3.08	0.52
	Legal and professional fees	1.41	0.79
	Payment to auditors (Refer note a below)*	0.58	0.02
	Loss on foreign exchange fluctuations/forward exchange contracts (net)	1.39	0.02
	Bidding expenses	3.50	23.17
	Miscellaneous expenses	0.22	0.00
		10.18	**24.52**
	***Auditors remuneration**		
	(a) audit fees (includes service tax)	0.58	0.02
		0.58	0.02

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25. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit were necessary in 2016-17 or 2015-16.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

In ₹millions

	31 March 2017	31 March 2016
Profit for the year	7.18	(24.52)
Number of equity shares	936,880	936,880
Bonus shares issued	89,003,600	89,003,600
Weighted average number of equity shares used in basic earnings per share	89,940,480	89,171,043
Weighted average number of equity shares used in diluted earnings per share*	89,940,480	89,171,043

* Debentures which are convertible into variable number of equity shares at the option of the debenture holders have not been considered in the calculation of EPS.

* As per Ind AS 33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively, therefore the EPS of March 31 2016 has been retrospectively restated after adjusting the bonus issue.

26. Specified bank notes

The details of specified Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	-	-	-
(+) Permitted receipts/ cash withdrawals from Bank	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

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In ₹millions

27. Effective tax reconciliation

Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016
Profit/(loss) before tax	7.77	(24.52)
Applicable tax rate	33.06%	33.06%
Expected tax expense [A]	**2.57**	**(8.11)**
Income not considered in determining taxable profit	(2.45)	-
Taxes for earlier years	(0.38)	-
Deferred tax assets not recognised	-	8.11
Others	(0.33)	-
Total adjustments [B]	**(3.16)**	**8.11**
Actual tax expense [C=A+B]	**(0.59)**	**-**
Total tax incidence	(0.59)	-
Tax expense recognized in Statement of profit and loss [D]	**(0.59)**	**-**

The applicable tax rate is the domestic tax rate applicable to the Company – 31 March 2017: 33.06% (31 March 2016: 33.06%).

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28. Employee benefits

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of ₹ 13.17 million (March 31 2016: ₹. NIL) towards employer's contribution towards Provident Fund.

Defined benefit obligation

Provision for funded Gratuity, payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31 2017. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Other long term employee benefits

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2017. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

In ₹millions

Particulars	**Gratuity (Funded)**	
	31 March 2017	**31 March 2016**
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	21.41	-
Fair value of plan assets	11.77	-
Net liability in the balance sheet	9.64	-
	-	
Movement in net liability recognised in the Balance sheet:	-	
Net liability as at the beginning of the year	-	-
Net amount recognised as expenses in the Statement of Profit and Loss	0.80	-
Benefits paid	-	-
Acquisition adjustment	-	-
Acquisition adjustment - with related party*	19.37	-
Remeasurements	1.24	-
Contribution during the year	-	-
Net liability as at the end of the year	21.41	-
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.31	-
Past Service Cost	-	-
Interest Cost	0.48	-
Expected return on plan assets	-	-
Acquisition adjustment - with related party*	19.37	-
Expenses charged to the Statement of Profit and Loss	20.17	-
Component of defined benefit cost recognised in other comprehensive income	1.24	
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	-	-
Current service cost	0.31	-
Past Service Cost	-	-
Interest cost	0.48	-
Benefits paid	-	-
Remeasurements- Actuarial (gains) / losses	-	-

Particulars	Gratuity (Funded)	
	31 March 2017	31 March 2016
Acquisition adjustment		-
Acquisition adjustment - with related party*	19.37	-
Obligations at the year end	20.17	

In ₹millions

Particulars	Gratuity (Funded)	
	31 March 2017	31 March 2016
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions during the year	-	-
Acquisition adjustment - with related party*	11.77	-
Paid benefits	-	-
Remeasurements- Actuarial (gains) / losses	-	-
Plan assets as at the end of the year	11.77	
Plan assets consists of the following:		
Insurance company products (quoted)	11.77	
		-

* Liability and plan asset transferred from the Holding Company, Acme Cleantech Solutions Private Limited as on December 01, 2016.

Breakup of Actuarial (gain) / loss

Particulars	31 March 2017	31 March 2016
Actuarial (gain)/loss on arising from change in demographic assumption		
Actuarial (gain)/loss on arising from change in financial assumption	1.05	-
Actuarial (gain)/loss on arising from experience adjustment	0.19	-
Total actuarial (gain)/loss	1.24	-

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

	31 March 2017	31 March 2016
Discount rate	6.70%	-
Expected return on plan assets	-	-
Expected rate of salary increase	7.00%	-

(b) Demographic Assumptions

	31 March 2017	31 March 2016
Retirement Age	58 years	-
Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult	-

(c) Sensitivity analysis of defined benefit obligation

In ₹millions

	Gratuity	
	31 March 2017	**31 March 2016**
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2016: .50%)	20.87	-
ii) Impact due to decrease of 0.50% (31 March 2016: .50%)	21.97	-
b) Impact of the change in salary increase	-	
i) Impact due to increase of 0.50% (31 March 2016: .50%)	20.92	-
ii) Impact due to decrease of 0.50% (31 March 2016: .50%)	21.91	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

	Gratuity	
	31 March 2017	**31 March 2016**
Less than 1 year	3.07	-
Year 1 to 5	14.42	-
More than 5 years	25.33	-

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29. Related Parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate Holding Company
MKU Holdings Private Limited

Holding Company
ACME Cleantech Solutions Private Limited

Subsidiaries
ACME Panipat Solar Power Private Limited
ACME Mahbubnagar Solar Energy Private Limited
ACME Rewari Solar Power Private Limited
ACME Kurukshetra Solar Energy Private Limited
ACME Yamunanagar Solar Power Private Limited
ACME Hisar Solar Power Private Limited
ACME Bhiwadi Solar Power Private Limited
ACME Karnal Solar Power Private Limited
ACME Kaithal Solar Power Private Limited
Devishi Renewable Energy Private Limited
Devishi Solar Power Private Limited
Eminent Solar Power Private Limited
Sunworld Energy Private Limited
ACME Deoghar Solar Power Private Limited
ACME Rewa Solar Energy Private Limited
Aarohi Solar Private Limited
Niranjana Solar Energy Private Limited
ACME Vijayapura Solar Energy Private Limited
ACME Koppal Solar Energy Private Limited
ACME Babadham Solar Power Private Limited
Acme Cleantech Solutions (S) Private Limited
ACME Solar Power Technology Private Limited*
ACME Fazilka Power Private Limited*
ACME Nizamabad Solar Energy Private Limited*
ACME PV Powertech Private Limited*
ACME Warangal Solar Power Private Limited*
ACME Narwana Solar Power Private Limited*
ACME Medak Solar Energy Private Limited*
ACME Ranga Reddy Solar Power Private Limited*
ACME Karimnagar Solar Power Private Limited*
Sunworld Solar Power Private Limited*
Neemuch Solar Power Private Limited*
Purvanchal Solar Power Private Limited*
Rewanchal Solar Power Private Limited*
ACME Solar Energy Private Limited**
ACME Odisha Solar Power Private Limited**
ACME Raipur Solar Power Private Limited**
ACME Solar Energy (Madhya Pradesh)Private Limited**

ACME Solar Technologies (Gujarat) Private Limited**
Dayakara Solar Power Private Limited**
Grahati Solar energy Private Limited**
ACME Magadh Solar Power Private Limited**
ACME Nalanda Solar Power Private Limited**
ACME Jodhpur Solar Power Private Limited**
Nirosha Power Private Limited**
Vittanath Power Private Limited**
ACME Solar Rooftop Systems Private Limited**
Mihit Solar Power Private Limited**
ACME Jaipur Solar Power Private Limited**

* Acquired on August 10, 2016, earlier it was joint venture.
** Acquired on March 15, 2017

Key Management Personnel
Manoj Kumar Upadhyay (MD)

II. Transactions with related parties and outstanding year end balances *In ₹millions*

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	Transaction with Related Parties	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Joint Ventures	Joint Ventures
1	**Equity Issued**						
	ACME Cleantech Solutions Private Limited	-	900.10	-	-	-	-
2	**Other Equity Issued**						
	ACME Cleantech Solutions Private Limited	250.00	-	-	-	-	-
3	**Compulsorily Convertible Debentures(CCD) Issued**						
	ACME Cleantech Solutions Private Limited	20,134.42	-	-	-	-	-
4	**Investment made in equity**						
	Devishi Renewable Energy Private Limited	-	-	119.50	0.10	-	-
	Devishi Solar Power Private Limited	-	-	119.50	0.10	-	-

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	Transaction with Related Parties	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Joint Ventures	Joint Ventures
	Eminent Solar Power Private Limited	-	-	119.50	0.10	-	-
	Sunworld Energy Private Limited	-	-	119.50	0.10	-	-
	Acme Panipat Solar Power Private Limited	-	-	-	0.10	-	-
	Acme Rewari Solar Power Private Limited	-	-	473.29	0.10	-	-
	Acme Kurushetra Solar Energy Private Limited	-	-	473.29	0.10	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	187.33	0.10	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	284.84	0.10	-	-
	Acme Karnal Solar Power Private Limited	-	-	471.65	0.10	-	-
	Acme Bhiwadi Solar Power Private Limited	-	-	471.65	0.10	-	-
	Acme Hisar Solar Power Private Limited	-	-	471.65	0.10	-	-
	Acme Kaithal Solar Power Private Limited	-	-	365.62	0.10	-	-
	Acme Fazilka Power Private Limited	-	-	2,648.04	-	-	232.55
	Acme Solar Power Technology Power Private Limited	-	-	421.86	-	-	37.55
	Acme Suryashakti Private Limited	-	-	-	-	-	0.05
	Acme Renew Energy Private Limited	-	-	-	-	-	0.05
	Acme Green Energy Private Limited	-	-	-	-	-	0.05
	Acme Mansa Power Private Limited	-	-	-	-	-	0.05
	ACME Deoghar Solar Power Private Limited	-	-	125.10	-	-	-

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	Transaction with Related Parties	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Joint Ventures	Joint Ventures
	Acme Babadham Solar Power Private Limited	-	-	364.45	-	-	-
	Acme Kopal Solar Power Private Limited	-	-	364.80	-	-	-
	Acme Vijaypura Solar Power Private Limited	-	-	365.98	-	-	-
	Acme Cleantech Solutions (S) Private Limited	-	-	6.51	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	0.10	-	-	-
5	**Investment made in CCD**						
	Acme Bhiwadi Solar Power Private Limited	-	-	453.25	-	-	-
	Acme Kurushetra Solar Energy Private Limited	-	-	454.82	-	-	-
	Acme Karnal Solar Power Private Limited	-	-	453.25	-	-	-
	Acme Hisar Solar Power Private Limited	-	-	453.25	-	-	-
	Acme Rewari Solar Power Private Limited	-	-	454.82	-	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	273.76	-	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	180.08	-	-	-
	Acme Solar Energy Power Limited	-	-	372.43	-	-	-
	Acme Solar Power Technology Private Limited	-	-	402.47	-	-	37.50
	Acme Fazilka Power Private Limited	-	-	2,525.96	-	-	232.50
	Devishi Renewable Energy Private Limited	-	-	119.45	-	-	-
	Devishi Solar Power Private Limited	-	-	119.45	-	-	-

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	**Transaction with Related Parties**	**Holding Company**	**Holding Company**	**Subsidiary Company**	**Subsidiary Company**	**Joint Ventures**	**Joint Ventures**
	Eminent Solar Power Private Limited	-	-	119.45	-	-	-
	Sunworld Energy Private Limited	-	-	119.45	-	-	-
	Acme Babadham Solar Power Private Limited	-	-	350.15	-	-	-
	Acme Kaithal Solar Power Private Limited	-	-	351.38	-	-	-
	Acme Kopal Solar Power Private Limited	-	-	350.50	-	-	-
	Acme Vijayapura Solar Power Private Limited	-	-	351.62	-	-	-
6	**Purchase of Investments**						
	ACME Cleantech Solutions Private Limited	10,014.58	-	-	-	-	-
	Acme Solar Energy Private Limited	-	-	0.10	-	-	-
7	**Sale of Investments**	122.80	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	237.20	-	-	-
	Acme Solar Energy Private Limited	-	-	-	-	-	-
8	**Reimbursement expenses given/received**						
	ACME Cleantech Solutions Private Limited	(9.13)	-	0.01	-	-	-
	Acme Solar Power Technology Private Limited	-	-	-	-	-	0.20
9	**Rendering of Services**						
	Acme Cleantech Solutions Private Limited	105.46	-	-	-	-	-
10	**Repayment of Loan**						
	ACME Cleantech Solutions Private Limited	11,625.77	-	-	-	-	-

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	**Transaction with Related Parties**	**Holding Company**	**Holding Company**	**Subsidiary Company**	**Subsidiary Company**	**Joint Ventures**	**Joint Ventures**
11	**Receipt of Loan**						
	Grahati Solar Energy Private Limited	-	-	189.94	-	-	-
	Dayakara Solar Power Private Limited	-	-	185.60	-	-	-
	Mihit Solar Power Private Limited	-	-	35.00	-	-	-
	Acme Solar Energy (MP) Private Limited	-	-	802.80	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	606.00	-	-	-
	ACME Cleantech Solutions Private Limited	16,149.42	23.06	-	-	-	-
12	**Loan Given**						
	Acme Solar Energy Private Limited	-	-	237.20	-	-	-
	Acme Solar Power Technology Private Limited	-	-	36.70	-	-	-
	Devishi Renewable Private Limited	-	-	5.00	-	-	-
	Devishi Solar Private Limited	-	-	1.40	-	-	-
	Acme Cleantech Solutions (S) Private Limited	-	-	23.99	-	-	-
13	**Bank Guarantee received**						
	ACME Cleantech Solutions Private Limited	925.00	-	-	-	-	-

Note A The Company has issued 89,003,600 number of bonus shares to Acme Cleantech Solutions Private Limited
Note B Acme Kurushetra Solar Energy Private Limited has issued 11,210,000 number of bonus shares to ASHL
Note C Acme Rewari Solar Power Private Limited has issued 11,210,000 number of bonus shares to ASHL

Remuneration paid to key managerial personnel

In ₹millions

Particulars	31 March 2017	31 March 2016
Manoj Kumar Upadhyay	11.67	-
	11.67	-

S.No.	Particular	31 March 2017 Holding Company	31 March 2016 Holding Company	31 March 2017 Subsidiary Company	31 March 2016 Subsidiary Company	31 March 2017 Joint Ventures	31 March 2016 Joint Ventures
(B)	**Outstanding Balances - Year End**						
1	**Related party receivable**						
	ACME Cleantech Solutions Private Limited	110.73	-	-	-	-	-
2	**Short Term Borrowings Taken**	-	-	-	-	-	-
	Grahati Solar Energy Private Limited	-	-	189.94	-	-	-
	Dayakara Solar Power Private Limited	-	-	185.60	-	-	-
	Mihit Solar Power Private Limited	-	-	35.00	-	-	-
	Acme Solar Energy (MP) Private Limited	-	-	802.80	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	606.00	-	-	-
	ACME Cleantech Solutions Private Limited	4,546.70	23.06	-	-	-	-
3	**Short Term Borrowings Given**						
	Acme Solar Energy Private Limited	-	-	237.20	-	-	-
	Acme Solar Power Technology Private Limited	-	-	36.70	-	-	-
	Devishi Renewable Private Limited	-	-	5.00	-	-	-
	Devishi Solar Private Limited	-	-	1.40	-	-	-
	Acme Cleantech Solutions (S) Private limited	-	-	23.99	-	-	-
4	**Related Party Payable**						
	ACME Cleantech Solutions Private Limited	35.56	-	-	-	-	-
	Acme Fazilka Power Private Limited	-	2.70	-	-	-	-

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Joint Ventures	Joint Ventures
5	**Receivable from Related Party**						
	Acme Solar Power Technology Private Limited	-	-	0.10	-	-	0.25
	Devishi Renewable Energy Private Limited	-	-	0.27	-	-	-
	Devishi Solar Power Private Limited	-	-	0.27	-	-	-
	Acme Fazilka Power Private Limited	-	-	0.94	-	-	-
	Acme Kaithal Solar Power Private Limited	-	-	0.31	-	-	-
	Acme Bhiwadi Solar Power Private Limited	-	-	0.30	-	-	-
	Acme Karnal Solar Power Private Limited	-	-	0.21	-	-	-
	Acme Hisar Solar Power Private Limited	-	-	0.11	-	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	0.60	-	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	0.10	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	0.50	-	-	-
	Sunworld Energy Private Limited	-	-	0.87	-	-	-
	ACME Jaipur Solar Power Private Limited	-	-	7.61	-	-	-
	Eminent Solar Power Private Limited	-	-	0.91	-	-	-
	Babadham Solar Power Private Limited	-	-	0.50	-	-	-

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30. Financial Instruments

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Total financial asset	-	**-**	**-**	**-**
Financial liability	-	-	-	-
Total financial liability	-	**-**	-	**-**

Financial assets and liabilities measured at fair value – recurring fair value measurements

In ₹millions

31 March 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Compulsorily convertible debentures (Unquoted- non current)	-	-	360.00	360.00
Total financial asset	-	**-**	**360.00**	**360.00**
Financial liability	-	-	-	-
Total financial liability	-	**-**	-	**-**

(iii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Financial instruments measured at fair value

In ₹millions

Type	Valuation technique	Significant unobservable inputs	5% increase in inputs	5% decrease in inputs
Compulsorily convertible debentures	*Discounted cash flows:* The fair value is determined using discounted cash flow method. In this method, the future business cash flows and terminal value are discounted using weighted average cost of capital as discount rate.	Earnings growth rate: (31 March 2017: NA; 31 March 2016: 5%)	2016: 41.35 Million	2016: 41.35 Million
		Discount rate: (31 March 2017: NA; 31 March 2016: 12%)	2016: 15.32 Million	2016: 15.32 Million

(iv) Level 3 fair values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

	FVTPL Compulsorily convertible debentures
Balance as at 01 April 2015	**-**
Acquisitions	360.00
Balance as at 31 March 2016	**360.00**
Transferred to investments in subsidiary, carried at cost	(360.00)
Balance as at 31 March 2017	**-**

Financial instruments by category

In ₹millions

Particulars	31 March 2017		31 March 2016	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in compulsorily convertible debentures	-	646.85	360.00	-
Loans (current)	-	304.29	-	-
Other financial assets **	-	306.87	-	0.25
Trade receivable (current)	-	110.73	-	-
Cash and cash equivalents (current)	-	5.99	-	0.05
Total financial assets	**-**	**1,374.73**	**360.00**	**0.30**
Financial liabilities				
Borrowings**	-	26,500.46	-	23.06
Other financial liabilities (current)	-	52.69	-	3.24
Total financial liabilities	**-**	**26,553.15**	**-**	**26.30**

** represents current and non-current.
The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

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(ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the entities' risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans investments and other financial assets	12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparty. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

In ₹millions

Credit rating	Particulars	31 March 2017	31 March 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments and other financial assets	1,264.00	0.30

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets.

31 March 2017

In ₹millions

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments***	646.85	-	646.85
Cash and cash equivalents*	5.99	-	5.99
Loans**	304.29	-	304.29
Other financial assets****	306.87	-	306.87

31 March 2016

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents*	0.05	-	0.05
Other financial assets (current)	0.25	-	0.25

*the credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**the amounts comprise of balances recoverable from related parties and therefore, the management does not expect any credit risk related impairment in such assets.

*** represents investment in compulsorily convertible debenture in subsidiary at amortised cost.

**** represents current and non-current portion.

Company's trade receivables are only with group companies. Therefore, these trade receivables are considered high quality and accordingly no lifetime expected credit losses are recognised on such receivables based on simplified approach. The Company considers that trade receivables are not credit impaired, as these are receivable from group companies.

Particulars	Not Due	Less than 6 months	More than 6 months	Total
Trade receivables	-	110.73	-	110.73

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

In ₹millions

31 March 2017	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	6,366.04	-	-	-	6,366.04
Compulsorily convertible debentures**	-	-	-	-	-
Other financial liabilities (current)	-	52.69	-	-	52.69
Total	**6,366.04**	**52.69**	**-**	**-**	**6,418.73**

31 March 2016	On Demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	23.06	-	-	-	23.06
Other financial liabilities (current)	-	3.24	-	-	3.24
Total	**23.06**	**3.24**	**-**	**-**	**26.30**

* the borrowings includes long term borrowings (except Compulsorily convertible debentures) and short term borrowings.

** The Company does not expect any cash outflow at the time of conversion of these liability classified compulsorily convertible debenture.

(C) Market risk

(i) Foreign exchange risk

The Company has foreign currency transactions and is exposed to foreign exchange risk arising from foreign currency transactions (loans given). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency.

Foreign currency risk exposure

Particulars	Currency	31 March 2017 (in million)	31 March 2016 (in million)	Currency	31 March 2017 (in million)	31 March 2016 (in million)
Loan given to Acme Cleantech (S) Private limited (refer note 29)	USD	0.37	-	₹	23.99	-

Sensitivity

Particulars	31 March 2017		31 March 2016	
	Increase by 4.00%	Decrease by 4.00%	Increase by 4.92%	Decrease by 4.92%
₹/USD	0.96	(0.96)	-	-

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2017, the Company only has group company borrowings at nil rate of interest. Further, the Company has compulsorily convertible debentures at nil rate of interest and these are classified as liability in accordance with Ind AS 32.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's investments in Fixed Deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the borrowing: ***In ₹millions***

Particulars	31 March 2017	31 March 2016
Variable rate deposits	-	-
Fixed rate deposits*	293.27	-
Total deposits	**293.27**	**-**

* represents non-current other financial assets i.e. fixed deposit more than 12 months

c) Price risk

The Company does not have any price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum-gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In ₹millions

Particulars	31 March 2017	31 March 2016
Borrowings *	6,366.04	23.06
Other financial liabilities (current)	52.69	3.24
Less: Cash and cash equivalents (current)	5.99	0.05
Net debt	**6,412.74**	**26.25**
Equity*	21,266.28	875.58
Total Equity	**21,266.28**	**875.58**
Capital and net debt	**27,679.02**	**901.83**
Gearing ratio (%)	**23**	**3**

* Represents long-term (except compulsorily convertible debentures) and short-term borrowings. In the year ended March 31, 2017, Compulsorily convertible debentures of ₹ 20,134.42 million has been taken in equity for the purpose of calculation of gearing ratio.
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements.

31. Subsequent event

As on March 31, 2017, Acme Solar Holding Limited held 49% shares in Acme Jaisalmer Solar Power Private Limited, Dayanidhi Solar Power Private Limited and Vishwatma Solar Energy Private Limited and the balance shares were held by Acme Cleantech Solutions Private Limited. During the month of April and May 2017, Acme Solar Holding Limited acquired the balance 51% of shares Dayanidhi Solar Power Private Limited and Vishwatma Solar Energy Private Limited from Acme Cleantech Solutions Private Limited and 49% of Acme Jaisalmer Solar Private Limited from ACME Cleantech Solutions Private Limited.

32. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2017, the comparative information presented in these financial statements for the period ended 31 March 2016. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS mandatory exceptions

1 Estimates

Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the Company cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires the Company to reconcile equity, total comprehensive income and cash flows for prior periods. There were no adjustments in the previous period due to transition to Ind AS, hence, no reconciliation is required.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay	Mamta Upadhyay
Chairman and Managing Director	Non- executive Director
Din No. 01282332	Din No.01285751

Ashish Kumar	Rajesh Sodhi
Chief Financial Officer	Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME SOLAR HOLDINGS LIMITED

RESTATED STANDALONE SUMMMARY OF CAPITALISATION STATEMENT

Annexure P

(Amounts in ₹ Million)

Particulars	Pre - Issue (as at 31 March 2017)	Post - Issue*
Borrowings:		
Short-term borrowings	6,366.04	
Long-term borrowings (Compulsorily convertible debentures) (A)	20,134.42	
Total debt (B)	**26,500.46**	
Shareholders' fund (Net worth)		
Share capital	899.40	
Instrument entirely in the nature of equity	250.00	
Reserves and surplus	(17.54)	
Total shareholders' fund (Net worth) (C)	**1,131.86**	
Long-term borrowings/ shareholders' fund (Net worth) ratio (A/C)	17.79	
Total borrowings/shareholders' fund (Net worth) ratio (B/C)	23.41	

Notes:

1. *Short-term borrowings are debts which are due for repayment within 12 months from 31 March 2017.*

2. *Long-term borrowings is considered as borrowing other than short-term borrowings.*

3. *The amounts disclosed above are based on the Restated Standalone Summary Statements.*

* *These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Standalone Summary Statement of Significant Accounting Policies in Annexure N and Restated Standalone Summary Statement of Notes to Restated Standalone Summary Statements in Annexure O.

ACME SOLAR HOLDINGS LIMITED

RESTATED STANDALONE SUMMARY STATEMENT OF ACCOUNTING RATIOS

Annexure Q

(Amounts in ₹ Million except per share data)

	Particulars	31 March 2017	31 March 2016
A	Net worth	1,131.86	875.58
B	Net profit/(loss) after tax, as restated	7.18	(24.52)
	Weighted average number of equity shares outstanding during the year		
C	For basic earnings per share	89,940,480	89,171,043
D	For diluted earnings per share	89,940,480	89,171,043
E	Number of shares outstanding at the end of the year	89,940,480	936,880
F	Number of shares outstanding at the end of the year (considering issue of bonus shares)	89,940,480	936,880
G	Restated basic earnings/(loss) per share **(B/C)**	0.08	(0.27)
H	Restated diluted earnings/(loss) per share **(B/D)**	0.08	(0.27)
I	Return on net worth (%) **(B/A)**	0.63%	-2.8%
J	Net assets value per share of ₹ 10 each **(A/E)**	12.58	934.57
K	Net assets value per share of ₹ 10 each (considering issue of bonus shares) **(A/F)**	12.58	934.57
L	Face value (₹)	10.00	10.00

Notes:

1. *The ratio has been computed as below*

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit/(loss) after tax, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net profit/(loss) after tax, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit/(loss) after tax, as restated}}{\text{Net worth as restated as at year end}}$$

$$\text{Net asset value per share (₹)} = \frac{\text{Net asset, as restated}}{\text{Number of equity shares outstanding as at year end}}$$

Net asset value per share (considering issue of bonus shares) (₹) = $\frac{\text{Net asset, as restated}}{\text{Number of equity shares outstanding as at year end (considering issue of bonus shares)}}$

2. *Earning per shares (EPS) calculation is in accordance with the Indian Accounting Standard 33 'Earnings per share' specified under Section 133 of the Companies Act, 2013. As per Ind AS 33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively, therefore the EPS of March 31 2016 has been retrospectively restated after adjusting the bonus issue.*

3. *The diluted earnings per share do not include the potential impact of conversion of the compulsorily convertible debentures, since the conversion is dependent on future events which are currently uncertain. Accordingly, the potential dilutive equity shares cannot be estimated reliably as at 31 March 2017.*

4. *The amounts disclosed above are based on the Restated Standalone Summary Statements.*

Note: The above Statement should be read with the Restated Standalone Summary Statement of Significant Accounting Policies in Annexure N and Restated Standalone Summary Statement of Notes to Restated Standalone Summary Statements in Annexure O.

ACME SOLAR HOLDINGS LIMITED

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER INCOME

Annexure R

(Amounts in ₹ Million)

Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016	Nature (Recurring/Non-recurring)*
Interest income on bank deposits	0.85	-	Recurring
Reversal of bidding expenses of previous year	11.00	-	Non- recurring
Total	**11.85**	-	

* *As determined by management, based on current operational and business activity of the Group.*

Note: The above Statement should be read with the Restated Standalone Summary Statement of Significant Accounting Policies in Annexure N and Restated Standalone Summary Statement of Notes to Restated Standalone Summary Statements in Annexure O.

ACME SOLAR HOLDINGS LIMITED

RESTATED STANDALONE SUMMARY STATEMENT OF TAX SHELTER

Annexure S

(Amounts in ₹ Million)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit/(loss) before tax, As Restated (A)	**7.77**	**(24.52)**
Tax rate - statutory rate (B)	**33.06%**	**34.61%**
Tax as per actual rate on profits (C = A*B)	**2.57**	-
Adjustments:		
Permanent differences		
Bidding income	(7.50)	-
Bidding expenses	-	23.17
Fees for increase in authorized share capital	-	0.50
Total permanent differences (D)	**(7.50)**	**23.67**
Timing difference		
Provision for employee benefits	14.16	-
Total timing difference (E)	**14.16**	**-**
Total adjustments (F=D+E)	6.66	23.67
Tax on adjustments (G=F*B)	2.20	-
Taxable restated profit/(loss) (H=A+F)	14.43	(0.85)
Set off of earlier year losses (I)	0.85	-
Computed tax liability on taxable profits (J=(H-I)*B)	**4.49**	-

Notes :

1. *The permanent/timing differences have been computed based on the items considered in final/provisional return of income filed/to be filed.*

2. *Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.*

Note: The above Statement should be read with the Restated Standalone Statement of Significant Accounting Policies in Annexure N and Restated Standalone Summary Statement of Notes to Restated Summary Statements of the Company in Annexure O.

To

The Board of Directors,
ACME Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram, Haryana – 120002

Auditors' Report on Restated Consolidated Financial Information in connection with the proposed issue of equity shares of ACME Solar Holdings Limited

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information for the year and period ended 31 March 2017 and 31 March 2016 respectively of ACME Solar Holdings Limited (the "Company"), its subsidiaries, associates and joint ventures (collectively, the "Group") which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2017 and 31 March 2016, Restated Consolidated Summary Statement of Profit and Loss, Restated Consolidated Summary Statement of Cash Flows, Restated Consolidated Summary Statement of Changes in Equity and the summary of significant accounting policies (collectively referred as "Restated Consolidated Financial Information") and Restated consolidated other financial information (as described more in detail in paragraph 7 below, referred as "Restated Consolidated Other Financial Information"), as approved by the Board of Directors of the Company, prepared by Company's management in terms of the requirements of:

   a) Section 26 of Part I of the Chapter III of the Companies Act, 2013 ("the Act"), read with rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992. ("ICDR Regulations").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 July 2017 in connection with the proposed issue of equity shares of the Company; and

   b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

4. The Company was not required to prepare consolidated financial statements for the period ended 31 March 2016 as per the provisions of the Act. The standalone financial information of the Company, its subsidiaries and joint ventures prepared in accordance with Ind AS included in these consolidated financial statements are based on the previously issued statutory standalone financial statements for the period ended 31 March 2016 prepared in accordance with accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants, whose reports expressed unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Group on conversion to the Ind AS, which have been audited by us.

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹161.07 million and net assets of ₹ (2.06) million as at 31 March 2017, total revenues of ₹ Nil and net cash inflows amounting to ₹ 14.58 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor, whose report has been furnished to us by you and our opinion in so far as it relates to the amounts included in these Consolidated Financial Information are based solely on the report of other auditor.

The other auditor of the subsidiary and you have confirmed that the other financial information:

i. has been made after incorporating adjustments for the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. has been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. do not contain extra-ordinary items other than those disclosed separately and do not contain qualification requiring adjustments.

5. We have not examined any consolidated financial statements of the Company as of any date or for any period subsequent to 31 March 2017. Accordingly, we do not express any opinion on the consolidated financial position, results of operations or cash flows as of any date or for any period subsequent to 31 March 2017.

6. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that the Restated Consolidated Summary Statement of Assets and Liabilities of the Company examined by us, as set out in Annexure A to this report, the Restated Consolidated Summary Statement of Profit and Loss of the Company examined by us, as set out in Annexure B to this report, the Restated Consolidated Summary Statement of Cash Flows of the Company examined by us, as set out in Annexure C to this report and the Restated Consolidated Summary Statement of Changes in Equity of the Company examined by us, as set out in Annexure D to this report are after making adjustments and regrouping, if any, as in our opinion were appropriate and more fully described in Restated Consolidated Summary Statement of Significant Accounting Policies and Restated Consolidated Summary Statement of Notes to the Restated Consolidated Summary Statements in Annexure E and F respectively.

7. We have also examined the following Restated Consolidated Other Financial Information of the Group set out in Annexures prepared by the Company's management and approved by the Board of Directors, relating to the Company, for the year and period ended 31 March 2017 and 31 March 2016 respectively.

i. Restated Consolidated Summary Statement of Capitalisation Statement, Annexure G
ii. Restated Consolidated Summary of Accounting Ratios, Annexure H
iii. Restated Consolidated Summary Statement of Other Income, Annexure I

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and Restated Consolidated Other Financial Information contained in Annexures A to I of this report read along with the Restated Consolidated Summary Statement of Significant Accounting Policies and Restated Consolidated Summary Statement of Notes to the Restated Consolidated Summary Statements in Annexures E and F respectively, prepared after making adjustments and regrouping, if any, as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by other auditors or by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Anamitra Das
Partner
Membership No. 62191

Place: Gurugram
Date: 22 September 2017

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No: 009612N

Shishir Tekriwal
Partner
Membership No 088262

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Assets and Liabilities
Annexure A

In ₹millions

Particulars	Notes	As at 31 March 2017	As at 31 March 2016
ASSETS			
Non-current assets			
Property, plant and equipment	3	41,115.71	5,241.95
Capital work-in-progress		10,994.73	-
Intangible assets	4	3.76	-
Investment accounted for using equity method		982.93	534.74
Financial assets			
Investments	5	-	360.00
Loans	6	5.18	2.40
Other financial assets	7	10,879.15	8.13
Deferred tax assets	8	387.66	10.36
Income tax assets (net)	9	81.92	-
Other non-current assets	10	13,549.11	283.02
Total non-current assets		**78,000.15**	**6,440.60**
Current assets			
Financial assets			
Trade receivables	11	776.50	-
Cash and cash equivalents	12	2,559.81	158.96
Other bank balances	13	34.44	5.92
Loans	14	161.83	-
Other financial assets	15	990.69	0.82
Other current assets	16	280.68	30.65
Total current assets		**4,803.95**	**196.35**
TOTAL ASSETS		**82,804.10**	**6,636.95**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	899.40	9.37
Instrument entirely in the nature of equity	18	250.00	-
Other equity	19	(557.37)	1,627.06
Total equity		**592.03**	**1,636.43**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	20	62,751.91	995.56
Other financial liabilities	21	206.83	-
Long term Provisions	22	15.40	-
Deferred tax liabilities	8	362.47	-
Other non-current liabilities	23	641.50	-
Total non-current liabilities		**63,978.11**	**995.56**
Current liabilities			
Financial liabilities			
Short term borrowings	24	11,763.34	23.06
Trade payables	25	50.95	1.46
Other financial liabilities	26	6,253.81	3,976.36
Other current liabilities	27	121.79	4.08
Current tax liabilities (net)	28	44.07	-
Total current liabilities		**18,233.96**	**4,004.96**
TOTAL EQUITY AND LIABILITIES		**82,804.10**	**6,636.95**
Summary of significant accounting policies and other explanatory information	1-50		

The accompanying notes are an integral part of the financial statements.
This is the restated statement of assets and liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Restated Consolidated Summary Statement of Profit and Loss

Annexure B

In ₹millions except earnings per share data

	Notes	For the year ended 31 March 2017	For the period ended 31 March 2016
Revenue			
Revenue from operations	29	2,923.52	0.41
Other income	30	288.42	0.17
Total Income		**3,211.94**	**0.58**
Expenses			
Employee benefits expense	31	99.20	-
Finance costs	32	1,954.77	0.02
Depreciation expense	33	1,161.82	2.06
Other expenses	34	758.68	58.16
		3,974.47	**60.24**
Loss before share of profit/(loss) of associates		**(762.53)**	**(59.66)**
Share of profit/(loss) of associates		**15.33**	**(5.51)**
Loss before tax		**(747.20)**	**(65.17)**
Tax expense	8		
Current tax		37.21	-
Deferred tax benefit		(104.27)	(10.36)
Total tax expense		**(67.06)**	**(10.36)**
Loss for the year/period		**(680.14)**	**(54.81)**
Other comprehensive loss			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	40	(1.24)	-
Income tax relating to items that will not be reclassified to profit or loss.	8	0.34	-
Items that will be reclassified to profit and loss			
Exchange loss on translating the financial statements of foreign operations		0.61	-
Other comprehensive loss		**(0.29)**	**-**
Total comprehensive loss		**(680.43)**	**(54.81)**
Loss attributable to			
Equity holder of Company		**(680.43)**	**(54.81)**
Non-controlling interest		**-**	**-**
		(680.43)	**(54.81)**
Total comprehensive loss attributable to			
Owners of Equity Holders of Company		**(680.43)**	**(54.81)**
Non-controlling interest		**-**	**-**
		(680.43)	**(54.81)**
Earnings per share	37		
Basic loss per share		(7.56)	(0.61)
Diluted loss per share		(7.56)	(0.61)
Summary of significant accounting policies and other explanatory information	1-50		

The accompanying notes are an integral part of the financial statements.
This is the statement of restated statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Cash Flows
Annexure C

In ₹millions

	For the year ended 31 March 2017	For the period ended 31 March 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(747.20)	(65.17)
Adjustments for:		
Depreciation expense	1,161.82	2.06
Reversal of provision/provision for contractual obligations (net)	(0.38)	-
Finance cost	1,954.77	0.02
Interest income	(47.33)	(0.17)
Gain on derivative (unrealised)	(7.90)	21.57
Foreign exchange realised	157.14	-
Assets written off	13.72	-
Share of profit/(loss) of associates	(15.33)	5.51
Operating profit before working capital changes	**2,469.31**	**(36.18)**
Movement in working capital		
(Increase)/decrease in trade receivables	(567.13)	-
(Increase)/decrease in other current and non-current financial assets	2,642.97	(5.27)
(Increase)/decrease in other current and non-current assets	(37.42)	391.84
Increase/(decrease) in trade payables	62.20	1.46
Increase/(decrease) in other current and non-current financial liabilities	(777.87)	3.26
Increase/(decrease) in current and non-current provisions	(17.13)	-
Increase/(decrease) in other current and non-current liabilities	125.98	4.03
Cash flow from operating activities post working capital changes	**3,900.91**	**359.14**
Income tax paid (net)	(33.04)	-
Net cash flow from operating activities (A)	**3,867.87**	**359.14**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(37,074.41)	(2,065.16)
Interest received	78.20	0.17
Investment in associates/joint venture (net of cash acquired)	(844.59)	(900.30)
Investment for acquisition of entities under common control (net of cash acquired)	(8,595.08)	-
Investment for purchase of compulsorily convertible debentures of subsidiaries	(237.20)	-
Investment for acquisition of subsidiary	(495.41)	-
Sale of investment in compulsorily convertible debentures of a subsidiary	122.80	-
Advance given for purchase of shares	(138.24)	-
Cash and cash equivalent as part of acquisition of subsidiaries	-	548.37
Fixed deposit placed with banks having original maturity of more than twelve months	(9,613.30)	-
Movement in deposits having remaining maturity less than twelve months (net)	165.90	(5.92)
Net cash used in investing activities (B)	**(56,631.33)**	**(2,422.84)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	900.10
Proceeds from issue of compulsorily convertible debenture (instruments entirely in the nature of equity)	250.00	-
Proceeds from issue of compulsorily convertible debenture (long-term borrowings)	20,134.42	-
Application money for compulsorily convertible debenture received	-	221.20
Proceeds from long term borrowings from banks and financial institutes	38,186.80	1,078.28
Repayment of long term borrowings to banks and financial institutes	(10,518.00)	-
Proceeds from short term borrowings (net)	8,952.10	23.06
Finance costs	(1,683.87)	(0.02)
Foreign exchange loss realised	(157.14)	-
Net cash flow from financing activities (C)	**55,164.31**	**2,222.66**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**2,400.85**	**158.96**
Cash and cash equivalents at the beginning of the year	158.96	-
Cash and cash equivalents at the end of the year	**2,559.81**	**158.96**

Summary of significant accounting policies and other explanatory information 1-50

The accompanying notes are an integral part of the financial statements.
This is the restated statement of cash flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner
Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Changes in Equity
Annexure D

In ₹millions

A Equity share capital

Particulars	Balance as at 31 March 2017	Issue of equity share capital during the year	Balance as at 31 March 2016	Issue of equity share capital during the period	Balance as at 3 June 2015
Equity share capital	899.4	890.03	9.37	9.37	-

B Instrument entirely in the nature of equity

Particulars	Balance as at 31 March 2017	Issue of equity share capital during the year	Balance as at 31 March 2016	Issue of equity share capital during the period	Balance as at 3 June 2015
Compulsorily convertible debentures	250.00	250.00	-	-	-

C Other equity

Description	Reserves and surplus			Other comprehensive income		Total
	Capital reserve	Securities premium reserve	Retained earnings	Exchange difference on translation of foreign operation	Remeasurement of defined benefit plans	
As at 3 June 2015	-	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	**-**	(54.81)	**-**	**-**	(54.81)
Total comprehensive income/(loss)	**-**	**-**	**(54.81)**	**-**	**-**	**(54.81)**
Transaction with owners in their capacity as owners						
Share capital issued	-	890.73		**-**	**-**	**890.73**
Additions through business combination of entities under common control (note 35)	**795.15**	**-**	**(4.01)**	**-**	**-**	791.14
Balance as at 31 March 2016	**795.15**	**890.73**	**(58.82)**	**-**	**-**	**1,627.06**
Loss for the year	-	-	(680.14)	-	-	(680.14)
Other comprehensive income/(loss)	-	-	-	0.61	(0.90)	(0.29)
Total comprehensive income/(loss)	**-**	**-**	**(680.14)**	**0.61**	**(0.90)**	**(680.43)**
Transaction with owners in their capacity as owners						
Bonus shares issued	-	(890.03)	-	-	-	(890.03)
Additions through business combination of entities under common control (note 35)	(46.36)	-	(567.61)	-	-	(613.97)
Balance as at 31 March 2017	**748.79**	**0.70**	**(1,306.57)**	**0.61**	**(0.90)**	**(557.37)**

Summary of significant accounting policies and other explanatory information 1-50
The accompanying notes are an integral part of the financial statements.
This is the restated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Restated Consolidated Summary Statement of Significant Accounting Policies
Annexure E

1. Corporate information

The Company 'ACME Solar Holdings Limited' (formerly known as ACME Solar Holdings Private Limited) (parent company) was incorporated as of 3 June 2015 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Group's holding company is ACME Cleantech Solutions Private Limited and the ultimate parent company is MKU Holdings Private Limited. The parent company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

2. Significant Accounting Policies

2.1 Basis of preparation

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"). These are the first restated consolidated financial statements of the ACME Solar Holdings Limited (previously ACME Solar Holding Private Limited). No restated consolidated financial statements of the ACME Solar Holdings Limited have been prepared in the erstwhile Indian GAAP.

The Restated Consolidated financial statements of the ACME Solar Holdings Limited comprises of the restated Consolidated Balance Sheet as at 31 March 2017, 31 March 2016 and the restated Consolidated Profit and Loss, restated Consolidated Cash Flow Statement, restated Consolidated Statement of Changes in Equity and a summary of Significant Accounting Policies and Other explanatory Information for the year ended 31 March 2017 and for the period ended 31 March 2016.

The Restated Consolidated Financial Statements were authorised for issue in accordance with resolutions passed by the Board of Directors of ACME Solar Holdings Limited on 22 September 2017.
The Restated Consolidated Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company and to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, National Capital Territory of Delhi and Haryana and the concerned Stock Exchanges in accordance with the requirements of:
a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date (referred to as the "SEBI regulations").

These Restated Consolidated Financial Information have been compiled by the Company from the Audited Consolidated Financial Statements and:

- there were no audit qualifications on these Restated consolidated financial statements for the year and period ended 31 March 2017 and 31 March 2016 respectively,
- there were no changes in accounting policies during the years/periods of these financial statements,
- there were no adjustments for previous years/periods in arriving at profit/loss of the years/periods to which they relate,

2.2 Basis of consolidation

The Group's restated financial statements consolidate the financial statements of all of its subsidiaries as of 31 March 2017. All subsidiaries have a reporting date of 31 March 2017.
Subsidiaries are all entities over which ACME Solar Holdings Limited exercises control. ACME Solar Holdings Limited exercises control if an only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Parent Company or any of its subsidiaries, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Restated Consolidation of the financial statements of subsidiaries begins on the date control is established.

2.3 Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the restated consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its restated consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The restated consolidated financial statements and financial information presented for comparative year are restated since the common control existed.

2.4 Investments in associates and joint ventures

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method, unless the investment qualifies for specific exemption.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

2.5 Foreign currency translation

Functional and presentation currency

The restated consolidated financial statements are presented in Indian Rupee (₹), which is also the functional currency of the parent company. All amounts have been rounded-off to the nearest million unless otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Translating Financial Statements of foreign operations

In the ACME Solar Holdings Limited restated consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the ₹ are translated into ₹ upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into ₹ at the closing rate at the reporting date. Income and expenses have been translated into ₹ at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

2.6 Revenue

A) ***Sale of electricity***

a) Revenue is recognised to the extent it is probable that the future economic benefits will flow to the Group and the revenue can be reliably measured.

b) Revenue from supply of power, which is generally based on time bound fixed rate is recognised over the life of contract basis the number of units produced and includes revenue not billed and accrued up to the end of the accounting year.

c) Where PPAs include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised is recorded as unearned revenue.

B) ***Rendering of services***

The Group generates revenue from rendering of services including operation and maintenance and management services. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of competition at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is issued by management by comparing the work completed with the scope of work.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Investment income earned on the investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.8 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

For plant and machineries subject to power purchase agreements under the Electricity Act 2003, depreciation is charged on the basis of the relevant tariff regulations under such Act. For other fixed assets, depreciation is charged on the basis of the useful lives as prescribed in the Schedule II of Companies Act, 2013 on a straight line basis.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Customer contracts are amortised on a unit of production basis.

2.10 Leases

Group as a lessee

Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

2.11 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses is charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.12 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractua provisions of the financial instrument, and these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

· Financial assets at amortised cost

· Financial assets at fair value through other comprehensive income (FVOCI)

· Financial assets, derivatives and equity instruments at FVTPL

· Equity instruments measured at FVOCI

Financial assets at amortised cost

'Financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.
ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or; to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.13 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.15 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

2.16 Post-employment benefits

Post-employment benefits plans
The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

2.17 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 40).

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. (refer note 36).

2.18 Recent accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, Statement of cash flows, and IFRS 2, Share-based payment, respectively. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7:

The amendments to Ind AS 7 inter-alia require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment on the financial statements.

Amendment to Ind AS 102:

The amendments to Ind AS 102 inter-alia provide specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. This is not applicable for the Group as the Group does not have any awards.

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3 Property, Plant and Equipment

In ₹millions

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Particulars	Land-Freehold	Buildings	Plant and equipment	Office equipment	Vehicles	Total
Gross block						
Balance as at 03 June 2015	**-**	**-**	**-**	**-**	**-**	**-**
Addition for the period from 03 June 2015 to 31 March 2016	14.66	3.88	5,225.47	-	-	5,244.01
Balance as at 31 March 2016	**14.66**	**3.88**	**5,225.47**	**-**	**-**	**5,244.01**
Addition during the year	2,068.81	-	9,399.99	-	-	11,468.80
Addition through business combination of entities under common control	439.18	28.13	26,638.97	1.97	2.60	27,110.85
Foreign exchange fluctuation	-	-	17.80	-	-	17.80
Disposals/ adjustments	(3.36)	-	(1.08)	-	-	(4.44)
Balance as at 31 March 2017	**2,519.29**	**32.01**	**41,281.15**	**1.97**	**2.60**	**43,837.02**
Accumulated depreciation						
Balance as at 03 June 2015	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the period from 03 June 2015 to 31 March 2016	-	-	2.06	-	-	2.06
Balance as at 31 March 2016	**-**	**-**	**2.06**	**-**	**-**	**2.06**
Depreciation charge for the year	-	1.46	1,160.10	0.10	0.16	1,161.82
Addition through business combination of entities under common control	-	5.72	1,549.79	1.24	0.68	1,557.43
Balance as at 31 March 2017	**-**	**7.18**	**2,711.95**	**1.34**	**0.84**	**2,721.31**
Net block						
Balance as at 31 March 2016	**14.66**	**3.88**	**5,223.41**	**-**	**-**	**5,241.95**
Balance as at 31 March 2017	**2,519.29**	**24.82**	**38,569.20**	**0.63**	**1.76**	**41,115.71**

(i) Refer note 47 for details of assets pledged

(ii) Refer Note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4 Intangible assets

Details of the Group's other intangible assets and their carrying amounts are as follows: ***In ₹millions***

Particulars	Customer Contracts	Total
Gross carrying amount		
Balance as on 03 June 2015	-	-
Acquired during the period	-	-
Balance as at 31 March 2016	-	-
Balance as on 1 April 2016	-	-
Acquired during the year	3.76	3.76
Balance as at 31 March 2017	3.76	3.76
Accumulated amortisation		
Balance as on 03 June 2015	-	-
Amortisation during the period	-	-
Balance as at 31 March 2016	-	-
Balance as on 1 April 2016	-	-
Amortisation during the year	-	-
Balance as at 31 March 2017	-	-
Carrying amount as at 31 March 2017	**3.76**	**3.76**

5 Investments

Particulars	As at 31 March 2017	As at 31 March 2016
ACME Solar Energy Private Limited (122,800 compulsorily convertible debentures of ₹ 1,000 each)	-	122.80
Grahati Solar energy Private Limited (489,629 compulsorily convertible debentures of ₹ 270 each)	-	132.20
Dayakara Solar Power Private Limited (760,879 compulsorily convertible debentures of ₹ 138 each)	-	105.00
	-	**360.00**
Aggregate amount of unquoted investments	**-**	**360.00**
Aggregate amount of quoted investments	**-**	**-**
Market value of quoted investments	**-**	**-**

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In ₹millions

	As at 31 March 2017	As at 31 March 2016
6 Loans (non-current)		
(Unsecured, considered good unless otherwise stated)		
Security deposits	5.18	2.40
	5.18	**2.40**
7 Other financial assets (non-current)		
Term deposits with original maturity beyond 12 months*	10,688.29	-
Derivative financial asset	52.62	8.13
Advances for purchase of shares	138.24	-
	10,879.15	**8.13**

* fixed deposits of ₹ 723.86 million is pledged with banks on account of Debt Service Reserve Account (DSRA) and fixed deposits of ₹ 9,964.43 million is used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for our solar power projects.

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In ₹millions

8	**Deferred tax assets (net)**	**As at 31 March 2017**	**As at 31 March 2016**
	Deferred tax assets arising on:		
	Employee benefits:		
	Provision for Compensated Absences	1.59	-
	Provision for gratuity	2.65	-
	Unabsorbed depreciation and business losses	2,250.83	2,096.00
	Minimum alternate tax	59.78	-
	Deferred tax liabilities arising on:		
	Depreciation	(2,289.66)	(2,085.64)
		25.19	**10.36**
	Deferred tax assets	387.66	10.36
	Deferred tax liabilities	362.47	-
	Deferred tax (net)	**25.19**	**10.36**

Movement in above mentioned deferred tax assets and liabilities

Particulars	**As on 01 April 2016**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Additions due to business combinations**	**As on 31 March 2017**
Assets					
Provision for Compensated absences	-	1.59	-	-	1.59
Provision for gratuity	-	2.31	0.34	-	2.65
Unabsorbed depreciation and business losses	2,096.00	(597.20)	-	752.03	2,250.83
Minimum alternate tax	-	27.43	-	32.35	59.78
Liabilities					
Depreciation	(2,085.64)	670.14	-	(874.16)	(2,289.66)
Total	**10.36**	**104.27**	**0.34**	**(89.78)**	**25.19**

The Group has tax losses which arose in India of ₹ 1,494 million (31 March 2016: ₹ 4.47 million) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire in March 2022 and March 2023.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Temporary differences amounting to ₹ 246.39 million relating to investments in subsidiaries for which deferred tax liabilities have not been recognised as the Parent Company is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

In ₹millions

Effective tax reconciliation

Particulars	**For the year ended 31 March 2017**	**For the period ended 31 March 2016**
Profit/(loss) before tax	(747.20)	(65.17)
Applicable tax rate	33.06%	33.06%
Expected tax expense [A]	**(247.05)**	**(21.54)**
Expenses not considered in determining taxable profit	(81.03)	-
Reversal during tax holiday period	923.66	-
Taxes for earlier years	(768.37)	11.18
Impact for changes in tax rates	74.17	-
Others	31.56	-
Total adjustments [B]	**179.99**	**12.18**
Actual tax expense [C=A+B]	**(67.06)**	**(10.36)**
Total tax incidence	(67.06)	(10.36)
Tax expense recognized in Statement of profit and loss [D]	**(67.06)**	**(10.36)**

The applicable tax rate is the domestic tax rate applicable to the Parent Company – 31 March 2017: 33.06% (31 March 2016: 33.06%).

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In ₹millions

	As at 31 March 2017	As at 31 March 2016
9 Income tax assets (net)		
Advance income tax (net of provision)	81.92	-
	81.92	**-**
10 Other non-current assets		
Prepaid ancillary borrowing cost*	74.50	74.50
Deposits with government authorities	-	0.07
Prepaid expenses	422.46	63.75
Capital advances**	13,052.15	144.70
	13,549.11	**283.02**

*represents non-current portion of cost incurred attributable to loan amounts sanctioned but not drawn/disbursed as at the reporting date.
** includes ₹12,472.16 million advance given to holding company (refer note 41) for engineering, procurement and construction of solar power projects and ₹ 579.99 million as advance for procurement of land for solar power projects.

11 Trade receivables		
Unsecured, considered good	776.50	-
	776.50	**-**

*This includes trade receivable from holding company amounting ₹110.73 Million.

12 Cash and cash equivalents		
Cash in hand	-	0.20
Balances with banks	-	-
-Current accounts	2,559.81	158.76
	2,559.81	**158.96**
13 Other bank balances		
Fixed deposits with original maturity for more than 3 months and less than 12 months*	34.44	5.92
	34.44	**5.92**

*fixed deposits of ₹ 25.91 million is pledged with banks on account of Debt Service Reserve Account (DSRA) and fixed deposits of ₹ 8.53 million is used as collateral for letter of credits and supplier's credit.

14 Loans (current)		
(Unsecured, considered good unless otherwise stated)		
Security deposits*	161.83	-
	161.83	**-**

*this includes security deposit to fellow subsidiary amounting to ₹138.01 million (refer note 41).

15 Other financial assets (current)		
Recoverable from related parties (refer note 41)	482.08	0.16
Unbilled Revenue*	508.48	0.41
Others	0.13	0.25
	990.69	**0.82**

* refer note 2.6.(A) (b) in under significant accounting policies.

In ₹millions

	As at 31 March 2017	As at 31 March 2016
16 Other current assets		
Advances to vendors	31.91	1.69
Prepaid ancillary borrowing cost*	184.53	26.42
Prepaid expenses	64.24	2.54
	280.68	**30.65**

*represents current portion of cost incurred attributable to loan amounts sanctioned but not drawn/disbursed as at the reporting date.

17. Equity Share Capital

In ₹millions

Particulars	**As at 31 March 2017**		**As at 31 March 2016**	
	No. of shares	**in ₹**	**No. of shares**	**in ₹**
Authorised	100,000,000	1,000.00	5,000,000	50.00
Issued and subscribed and fully paid up	89,940,480	899.40	936,880	9.37
Total	**89,940,480**	**899.40**	**936,880**	**9.37**

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

Particulars	**For the year ended 31 March 2017**		**For the period ended 31 March 2016**	
	No. of shares	**in ₹**	**No. of shares**	**in ₹**
At the beginning of the period	936,880	9.37	-	-
Issued during the period (Refer point 5 below)	89,003,600	890.03	936,880	9.37
Outstanding at the end of the period	89,940,480	899.40	936,880	9.37

2. Shares held by holding company

Particulars	**As at 31 March 2017**		**As at 31 March 2016**	
	No. of shares	**in ₹**	**No. of shares**	**in ₹**
ACME Cleantech Solutions Private Limited	89,940,480	899.40	936,880	9.37

3. Number of shares held by each shareholder holding more than 5% Shares in the company

Particulars	**As at 31 March 2017**		**As at 31 March 2016**	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
ACME Cleantech Solutions Private Limited	89,940,480	100%	936,880	100%

4. Terms/rights attached to equity shares

The parent company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The parent company declares and pays dividends in Indian rupees. In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

5. Issue of bonus shares

The parent company has allotted 89,003,600 equity shares of ₹ 10 each fully paid up on 20 March 2017 pursuant to bonus issue approved by the shareholder. For the purpose of bonus issue, 95 equity shares were allotted for every 1 share held.

6. Buy back of shares

Since the date of incorporation, the Parent Company has not bought back any of its equity shares.

In ₹millions

	As at 31 March 2017	As at 31 March 2016
18. Instruments entirely in the nature of equity		
Compulsorily convertible debentures ("CCD")		
Opening balance	-	-
Issued during the year (refer note 41)	250.00	-
Closing balance	**250.00**	**-**

Terms and conditions of conversion of CCD

The Company has issued 250,000 compulsorily convertible debentures (CCD) of ₹1,000 each to ACME Cleantech Solutions Private Limited These instruments carry NIL rate of interest. These CCD may be converted into equity shares at any time at the option of CCD holders or the Company after the date of allotment. In case no option would be exercised by either of the parties, CCD shall be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. Each lot of 10 CCD shall be mandatorily converted into 22 equity shares on the date of conversion.

19. Other equity

Securities premium reserves		
Opening balance	890.73	-
Share capital issued during the year / period	-	890.73
Bonus shares issued during the year / period (refer note 41)	(890.03)	-
Balances at the end of the year / period	**0.70**	**890.73**
Capital Reserve		
Opening balance	795.15	-
Additions / (Adjustments) due to common control business combination	(46.36)	795.15
Balances at the end of the year / period	**748.79**	**795.15**
Retained earnings		
Opening balance	(58.82)	-
Net loss during the year / period	(680.14)	(54.81)
Additions / (Adjustments) due to common control business combination	(567.61)	(4.01)
Balances at the end of the year / period	**(1,306.57)**	**(58.82)**

Other comprehensive income

i. Remeasurement of defined benefit plans		
Opening balance	**-**	**-**
Remeasurement of post-employment benefit obligation during the year / period	(1.24)	**-**
Tax effect on remeasurement during the year / period	0.34	**-**
Balances at the end of the year / period	**(0.90)**	**-**

In ₹millions

	As at 31 March 2017	As at 31 March 2016
ii. Exchange difference on translation of foreign operation		
Opening balance	**-**	**-**
Exchange difference on translation of foreign operation for the year/period	0.61	-
Balances at the end of the year / period	**0.61**	**-**
Total other equity	**(557.37)**	**1,627.06**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss and it also includes pre-acquisition profits of entities acquired under common control business combination.

Share application money pending allotment

This amount represents the money received against which equity instruments are to be issued in future.

Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

Exchange difference on translation of foreign operation

This represents the exchange gains/losses on account of translation of foreign operations.

Capital reserve

This represents the capital reserve on accounting for common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital plus related securities premium of the acquired entities.

In ₹millions

	As at 31 March 2017	As at 31 March 2016
20 Long terms borrowings		
Secured		
Term loans		
From banks*		
Rupee loan	1,029.71	2.26
Foreign currency loan	831.52	-
From financial institutions*	38,853.25	993.30
	40,714.48	**995.56**
*Refer note 42 for details of loans		
Secured		
From banks		
Buyer's credit	1,903.01	-
Unsecured		
Compulsorily Convertible Debentures**	20,134.42	-
	62,751.91	**995.56**

** The Company has issued 20,134,415 compulsorily convertible debentures (CCD's) of ₹ 1000 each for a period of 30 years. These instruments carry NIL rate of interest and may be converted into equity shares at the option of CCD holder and the Company after the date of allotment. In case no option is exercised by any of them then CCD's shall be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. The conversion ratio will be arrived by dividing the investment value on the date of conversion, by fair market value of equity shares on that date.

21 Other financial liabilities (non-current)		
Derivative financial liabilities	206.83	-
	206.83	**-**
22 Provisions		
Provision for employee benefits		
Provision for gratuity	9.64	-
Provision for compensated absences	5.76	-
	15.40	**-**
23 Other non-current liabilities		
Unearned revenue***	641.50	-
	641.50	**-**

*** refer note 2.6 (A) (c) under significant accounting policies.

In ₹millions

		As at 31 March 2017	As at 31 March 2016
24	**Short term borrowings**		
	Secured		
	Others		
	From banks*	4,220.73	-
	Unsecured		
	Repayable on demand :		
	From Holding Company** (refer note 41)	7,394.27	23.06
	From other related parties** (refer note 41)	148.34	-
		11,763.34	**23.06**

** represents suppliers credit taken for solar power projects*
***These are interest free and are repayable on demand.*

25	**Trade payables**		
	Due to micro, small and medium enterprises	-	-
	Due to others		
	Due for goods and services	50.95	1.46
		50.95	**1.46**
26	**Other financial liabilities (current)**		
	Employee related dues	15.70	-
	Interest accrued on borrowings	143.42	11.41
	Current maturities of long-term borrowings	2,665.84	73.35
	Derivative financial liability	76.02	29.64
	Payable to capital creditors*** (refer note 41)	2,835.64	3,092.78
	Application money for compulsorily convertible debentures	-	765.20
	Payable to related parties	277.29	2.70
	Other payables	239.90	1.28
		6,253.81	**3,976.36**

*** includes ₹2,530.64 million payable to holding company for engineering, procurement and construction of solar power projects (refer note 41).

27	**Other current liabilities**		
	Payable to statutory authorities****	109.20	4.08
	Other liabilities	12.59	-
		121.79	**4.08**

****includes amounts payable on account of service tax, tax deducted at source and work contract tax.

28	**Current tax liabilities (net)**		
	Provision for tax (net of advance tax)	44.07	-
		44.07	**-**

In ₹millions

	For the year ended 31 March 2017	For the period ended 31 March 2016
29 Revenue from operations		
Sale of electricity	2,797.88	0.41
Sale of services		
Management services*	125.64	-
	2,923.52	**0.41**

*this includes ₹105.64 million income earned under the cross charge agreement entered with the holding company and ₹20.00 million income earned on account of operation and maintenance from associates (refer note 41).

Major customers

Revenue of 3 customers of the Group is ₹1,129.3 million which is more than 10% of the Group's total revenue.

The geographical information analyses the Group's revenues and non-current assets by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

	For the year ended 31 March 2017	For the period ended 31 March 2016
Revenues		
India	2,923.52	0.41
Singapore	-	-
Total	**2,923.52**	**0.41**
Non-current assets		
India	77,861.91	6,440.60
Singapore	138.24	-
Total	**78,000.15**	**6,440.60**

30 Other income		
Interest Income		
- Bank deposits	47.04	0.07
- Others	0.29	0.10
Excess provisions written back	0.38	-
Gain on exchange fluctuation (net)*	227.74	-
Insurance claim received	0.74	-
Miscellaneous income	12.23	-
	288.42	**0.17**

* represent foreign currency exchange rate fluctuations as at the end of the fiscal period and mark-to-market values of forward contracts

31 Employee benefits expense		
Salaries, wages and bonus	86.03	-
Contribution to provident and other funds	13.17	-
	99.20	**-**

In ₹millions

	For the year ended 31 March 2017	For the period ended 31 March 2016
32 Finance costs		
- Interest on loans	1,430.71	-
- Interest on delayed payment of taxes	3.09	0.01
- Other borrowing costs*	520.97	0.01
	1,954.77	**0.02**

*this includes prepayment penalties on prepayment of borrowings and unamortised ancillary cost of borrowings written off for the loan refinanced.

33 Depreciation expense		
Depreciation expense	1,161.82	2.06
	1,161.82	**2.06**

34 Other expenses		
Operation and maintenance expenses (refer note 41)	155.94	-
Job processing and other machining charges	3.21	-
Repairs and maintenance - Plant and machinery	2.39	-
Repairs and maintenance - Others	0.06	-
Rent and hire charges**	39.86	0.99
Rates and taxes	68.06	7.36
Insurance	12.01	-
Legal and professional fees***	67.26	2.89
Payment to auditors	12.52	0.52
Loss on forward exchange contracts (net)	376.98	21.53
Bidding expenses	3.50	20.15
Assets written off	13.72	-
Bank charges	1.04	1.61
Miscellaneous expenses	2.13	3.11
	758.68	**58.16**

** this represents the lease expenses for land taken for solar power projects (refer note 38).
*** incurred for certifications, due diligence, legal, tax and other advisory services.

35 Business Combination

I Acquisition of Acme Fazilka Power Private Limited and Acme Solar Power Technology Private Limited

On 10 August 2016, the Company obtained control of its Joint Venture namely Acme Fazilka Power Private Limited (collectively referred to as "Fazilka Group") and Acme Solar Power Technology Private Limited (referred to as "ASPTPL"). These were acquired through purchase of 49.99% shares.

Through acquisition of Acme Fazilka Power Private Limited, the Company also obtained control over Fazilka's 100% subsidiaries which are enumerated as below:

- ACME Karimnagar Solar Power Private Limited
- Purvanchal Solar Power Private Limited
- Rewanchal Solar Power Private Limited
- Neemuch Solar Power Private Limited
- Sunworld Solar Power Private Limited
- ACME Ranga Reddy Solar Power Private Limited
- ACME Medak Solar Energy Private Limited
- ACME Narwana Solar Power Private Limited
- ACME Warangal Solar Power Private Limited
- ACME Nizamabad Solar Energy Private Limited
- ACME PV Powertech Private Limited

Purchase consideration for Fazilka Group was ₹ 465.00 million which was settled in cash by the Company. Purchase consideration for Acme Solar Power Technology Private Limited was ₹ 75.00 million which was settled in cash by the Company.

On the acquisition date, Fazilka Group and ASPTPL only held Power Purchase Agreements with respective government agencies, but no further process had been initiated, therefore the acquisition was accounted for as an asset purchase and not a business combination. Hence, the requirements of Ind AS 103 - Business Combinations is not applicable.

The amount recognised as Intangible asset has been determined as follows:

In ₹millions

Particulars	**Fazilka Group**	**ASPTPL**
Consideration transferred	**465.00**	**75.00**
Amount settled in cash	465.00	75.00
Consideration allocated to net assets acquired (including intangible asset ₹ 3.76 Millions)	**465.00**	**75.00**

II Accounting for Business combination under common control

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.
The following accounting has been followed:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c) The financial information in the financial statements in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

A Acquisition of Acme Solar Energy Power Limited

On 15 March 2017, ACME Solar Holdings Limited acquired ACME Solar Energy Private Limited and its subsidiaries.

In ₹millions

Particulars	**Amount**
Consideration transferred	11,259.50
Carrying amount of identifiable net assets*	11,696.82
Capital reserve	**437.32**
Retained earnings	**(567.61)**

The following entities were also acquired in the above mentioned transaction:

ACME Odisha Solar Power Private Limited
Dayakara Solar Power Private Limited
Grahati Solar Energy Private Limited
Nirosha Power Private Limited
ACME Solar Energy (Madhya Pradesh) Private Limited
ACME Solar Technologies (Gujarat) Private Limited
Vittanath Solar Private Limited
ACME Solar Rooftop Systems Private Limited
Mihit Solar Power Private Limited
ACME Raipur Solar Power Private Limited
ACME Magadh Solar Power Private Limited
ACME Nalanda Solar Power Private Limited
ACME Jodhpur Solar Power Private Limited
ACME Jaipur Solar Power Private Limited

All of the above entities were subsidiaries of ACME Cleantech Solutions Private Limited and therefore it was a business combination under common control as per Appendix C of Ind AS 103.

As per para II (c) above, for the purpose of preparation of consolidated financial statements, the financial statements of previous period are restated and these entities are included in the restated consolidated financial statements when they came under common control. All the above-mentioned subsidiaries were acquired by Acme Cleantech Solutions Private Limited on 10 August 2016.

* Considering the availability of information and book closure process of the acquired entities, the carrying value of net assets as at 30 September 2016, has been assumed to be the carrying value of net assets as at 10 August 2016, the acquisition date.

B Acquisition of Aarohi Solar Power Private Limited

On 15 March 17, ACME Solar Holdings Limited acquired Aarohi Solar Private Limited (referred to as "Aarohi") from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited). Aarohi was a subsidiary of ACME Cleantech Solutions Limited from the date of its incorporation and therefore it was a business combination under common control as per Appendix C of Ind AS 103. As per Ind AS 103, common control business transaction includes transactions, such as transfer of subsidiaries, between entities within the Group. As per Para 8 of Ind AS 103, the business combination under common control is being accounted for using pooling of interest method.

In ₹millions

Particulars	**Amount**
Consideration transferred	403.82
Carrying amount of identifiable net assets	568.10
Capital reserve	**164.28**
Retained earnings	**(3.21)**

As per para (c) above, for the purpose of preparation of consolidated financial statements, the financial statements of previous period is restated and these entities are included in the restated consolidated financial statements when they came under common control. Therefore, Aarohi is included in the financials from the start of the prior period i.e., 03 June 2015.

C Acquisition of Niranjana Solar Energy Private Limited

On 15 March 2017, ACME Solar Holdings Limited acquired Niranjana Solar Energy Private Limited (referred to as "Niranjana") from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited). Niranjana was a subsidiary of ACME Cleantech Solutions Limited from the date of its incorporation and therefore it was a business combination under common control as per Appendix C of Ind AS 103. As per Ind AS 103, common control business transaction includes transactions, such as transfer of subsidiaries, between entities within the Group. As per para 8 of Ind AS 103, the business combination under common control is being accounted for using pooling of interest method.

In ₹millions

Particulars	**Amount**
Consideration transferred	301.07
Carrying amount of identifiable net assets	448.26
Capital reserve	**147.19**
Retained earnings	**(0.80)**

As per para (c) above, for the purpose of preparation of consolidated financial statements, the financial statements of previous period is restated and these entities are included in the restated consolidated financial statements when they came under common control. Therefore, Niranjana is included in the financials from the start of the prior period i.e. 03 June 2015.

36. Financial Instruments

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

In ₹millions

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset (non-current)	-	52.62	-	52.62
Total financial asset	-	**52.62**	**-**	**52.62**
Financial liability				
Derivative financial liability *	-	282.85	-	282.85
Total financial liability	-	**282.85**	-	**282.85**

Financial assets and liabilities measured at fair value – recurring fair value measurements

31 March 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset (non-current)	-	8.13	-	8.13
Investments at FVTPL				
Compulsorily convertible debentures (Unquoted: non-current)	-	-	360.00	360.00
Total financial asset	-	**8.13**	**360.00**	**368.13**
Financial liability				
Derivative financial liability*	-	29.64	-	29.64
Total financial liability	-	**29.64**	-	**29.64**

* this represents current and non-current portion.

(iii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	5% increase in inputs	5% decrease in inputs
Forward exchange contracts	The fair value is determined using dealer/counterparty quotes at balance sheet date.	Not applicable	Not applicable	Not applicable
Compulsorily convertible debentures	*Discounted cash flows:* The fair value is determined using discounted cash flow method. In this method, the future business cash flows and terminal value are discounted using weighted average cost of capital as discount rate.	Earnings growth rate: (31 March 2017: NA; 31 March 2016: 5%) Discount rate: (31 March 2017: NA; 31 March 2016: 12%)	2016: 41.35 Million 2016: 15.32 Million	2016: 41.35 Million 2016: 15.32 Million

(iv) Level 3 fair values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

In ₹millions

	FVTPL Compulsorily convertible debentures
Balance as at 01 April 2015	**-**
Acquisitions	360.00
Balance as at 31 March 2016	**360.00**
Consolidation adjustment	(360.00)
Balance as at 31 March 2017	**-**

(iv) Financial instruments by category *In ₹millions*

Particulars	31 March 2017		31 March 2016	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	-	-	360.00	-
Loans*	-	167.01	-	2.40
Derivative financial asset (current)	52.62	-	8.13	-
Other financial assets*	-	11,817.22	-	0.82
Trade receivable (current)	-	776.50	-	-
Cash and cash equivalents (current)	-	2,559.81	-	158.96
Other bank balances (current)	-	34.44	-	5.92
Total financial assets	**52.62**	**15,354.98**	**368.13**	**168.10**
Financial liabilities				
Borrowings*	-	74,515.25	-	1,018.62
Other financial liabilities	-	6,177.80	-	3,946.72
Trade payables (current)	-	50.95	-	1.46
Derivative financial liabilities*	282.85	-	29.64	-
Total financial liabilities	**282.85**	**80,744.00**	**29.64**	**4,966.80**

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

* this represents current and non-current portion (excludes derivative financial assets since, the same is shown under the head Derivate financial assets)

(v) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, investments and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparty. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

In ₹millions

Credit rating	Particulars	31 March 2017	31 March 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments and other financial assets*	14,578.48	528.10

*it doesn't includes derivate financial assets.

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets**:**

31 March 2017

In ₹millions

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	-	-	-
Cash and cash equivalents* (current)	2,559.81	-	2,559.81
Other bank balances (current)	34.44	-	34.44
Loans (current & non-current)	167.01	-	167.01
Other financial assets**	11,817.22	-	11,817.21

31 March 2016

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments (non-current)	360.00	-	360.00
Cash and cash equivalents*	158.96	-	158.96
Other bank balances (current)	5.92	-	5.92
Loans (current and non-current)	2.40	-	2.40
Other financial assets**	0.82	-	0.82

Group's major trade receivables amounting to ₹ 665.77 million in 2017 (2016: NIL) are only with, government owned counterparty and are recoverable under the power purchase agreements. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

Following is the trade receivables ageing:

Particulars	Not Due	Less than 6 months	More than 6 months	Total
Trade receivables	369.76	393.58	13.16	776.50

*the credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

** * this represents current and non-current portion (excludes derivative financial assets since, the same is not a credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2017	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	7,542.61	11,282.44	25,097.57	50,854.07	94,776.69
Compulsorily convertible debentures**	-	-	-	-	-
Trade payable (current)	-	50.95	-	-	50.95
Capital creditors (current)***	-	2,835.64	-	-	2,835.64
Other financial liabilities (current)****	-	676.31	-	-	676.31
Buyers credit*****	-	148.51	1,956.88	-	2,105.39
Derivative financial liabilities	-	76.02	206.83		282.85
Total	**7,542.61**	**15,069.87**	**27,261.28**	**50,854.07**	**100,727.83**

31 March 2016	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	23.06	203.28	680.85	1,248.93	2,156.12
Trade payable (current)	-	1.46	-	-	1.46
Capital creditors (current)***	-	3,092.78	-	-	3,092.78
Other financial liabilities (current)****	-	780.59	-	-	780.59
Derivative financial liabilities	-	29.64	-	-	29.64
Total	**23.06**	**4,107.50**	**680.85**	**1,248.93**	**6,060.59**

* this includes the long term borrowings except buyers credit and compulsorily convertible debentures (including current maturities and interest on the borrowings till loan maturity) and short term borrowings from bank and related party.
**the Company does not expect any cash outflow at the time of conversion of these liability classified compulsorily convertible debenture (currently classified under the long term borrowings).
*** included under the head other financial liabilities.
**** this includes employee related dues, interest accrued on borrowings, payable to related party, other payable and application money for compulsorily convertible debentures.
*****this includes the buyers credit (currently classified under long term borrowings) and interest on the same till maturity.

(C) Market risk

(a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The company as per its overall strategy uses forward contracts and swaps to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The company does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure: *In ₹millions*

Particulars	Currency	31 March 2017	31 March 2016	Currency	31 March 2017	31 March 2016
Foreign currency loan*	USD	13.58	-	₹	880.51	-
Buyers credit (refer note 20)	USD	29.35	-	₹	1,903.01	-
Short term borrowings [Suppliers Credit (refer note 24)]	USD	65.10	-	₹	4,220.73	-
Forward contract outstanding**	USD	158.22	37.79	₹	10,258.33	2,507.12
		266.25	**37.79**		**17,262.58**	**2,507.12**

* includes long term borrowings and current maturities.
** includes foreign exchange contract and interest rate swaps contracts i.e. aggregate of note a & b mentioned here in below.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2017		31 March 2016	
	Increase by 4.00%	Decrease by 4.00%	Increase by 4.92%	Decrease by 4.92%
₹/USD- increase by 4.00% (31 March 2016 4.92%)*	690.50	(690.50)	123.35	(123.35)

** Holding all other variables constant*

Derivatives and Hedged foreign Currency Exposure

(a) **The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose:**

In ₹millions

Year Ended	Currency Type	Foreign Currency (in USD million)	Amount (in ₹)	Buy/Sell	No. of contracts
31-Mar-17	US $	116.50	7,553.42	Buy	30
31-Mar-16	US $	32.69	2,168.61	Buy	2

(b) **Interest rate swap contracts outstanding as at year end to hedge against exposure to variable interest outflow on loans/foreign currency fluctuation.**

Year Ended	Currency Type	No. of contracts	Foreign currency (in USD million)	Start Date	End date	Floating rate	Fixed rate
31-Mar-17	US $	1	5.10	28-Mar-16	09-Aug-18	USD/LIBOR/6M /LIBOR01	8.26
31-Mar-17	US $	1	5.12	27-May-16	10-Aug-18	SD LIBOR 6M+ 1.05%/8.19	8.19
31-Mar-17	US $	1	1.06	27-May-16	09-Aug-18	SD LIBOR 6M+ 1.05%/8.19	8.19
31-Mar-17	US $	1	1.14	10-Jun-16	23-Jul-18	SD LIBOR 6M+ 1.10%/8.27	8.27
31-Mar-17	US $	1	2.57	10-Jun-16	24-Jul-18	SD LIBOR 6M+ 1.10%/8.27	8.27
31-Mar-17	US $	1	1.49	4-Jul-16	22-Aug-18	SD LIBOR 6M+ 0.70%/8.1	8.1
31-Mar-17	US $	1	0.66	24-Jan-17	22-Aug-18	SD LIBOR 6M+ 0.60%/6.41	6.41
31-Mar-17	US $	1	2.89	24-Jan-17	22-Aug-18	SD LIBOR 6M+ 0.53%/6.37	6.37
31-Mar-17	US $	1	9.35	8-Mar-17	31-Mar-20	SD LIBOR 6M+ 3.00%/10.06	10.06
31-Mar-17	US $	1	2.49	23-Jun-16	02-Aug-18	USD/LIBOR/6M /LIBOR01	8.05

Year Ended	Currency Type	No. of contracts	Foreign currency (in USD millions)	Start Date	End date	Floating rate	Fixed rate
31-Mar-17	US $	1	0.65	4-Jul-16	24-Aug-18	SD LIBOR 1Y+ 0.73%	8.13
31-Mar-17	US $	1	0.53	4-Jul-16	24-Aug-18	SD LIBOR 6M+ 0.78%	7.95
31-Mar-17	US $	1	1.75	19-Jul-16	22-Aug-18	SD LIBOR 6M+ 0.78%	7.63
31-Mar-17	US $	1	0.39	19-Jul-16	21-Aug-18	SD LIBOR 6M+ 0.78%	7.66
31-Mar-17	US $	1	0.78	19-Jul-16	22-Aug-18	SD LIBOR 6M+ 0.78%	7.7
31-Mar-17	US $	1	1.44	19-Jul-16	23-Aug-18	SD LIBOR 6M+ 0.78%	7.62
31-Mar-17	US $	1	4.31	17-Nov-16	30-Sep-19	USD/LIBOR/6M /LIBOR01	8.05
31-Mar-16	US $	1	5.10	28-Mar-16	09-Aug-18	USD/LIBOR/6M /LIBOR01	8.26

(b) Interest rate risk

(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2017, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk: ***In ₹millions***

Particulars	31 March 2017	31 March 2016
Variable rate borrowing*	49,504.06	1,068.91
Fixed rate borrowing	-	-
Total borrowings	**49,504.06**	**1,068.91**

* this includes long term borrowings (except compulsorily convertible debentures amounting ₹ 20,134.42 million; since it carries NIL rate of interest), short term

borrowings (except loan from holding company and related parties amounting ₹ 7,542.61 million; since it carries NIL rate of interest) and current maturity of borrowings.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates. ***In ₹millions***

Particulars	**31 March 2017**	**31 March 2016**
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2016: 150 basis points)	495.04	16.03
Interest rates – decrease by 100 basis points (31 March 2016: 150 basis points)	(495.04)	(16.03)

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

Particulars	**31 March 2017**	**31 March 2016**
Variable rate deposits	-	-
Fixed rate deposits*	10,722.73	5.92
Total deposits	**10,722.73**	**5.92**

* represents term deposits with original maturity beyond 12 months and term deposits with original maturity for more than 3 months and less than 12 months.

(c) Price risk

The Company does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

(vi) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In ₹millions

Particulars	31 March 2017	31 March 2016
Borrowings*	54,380.83	1,018.62
Trade Payables (current)	50.95	1.46
Other financial liabilities**	6,460.64	3,976.36
Less: Cash and cash equivalents (current)	2,559.81	158.96
Net debt	**58,332.61**	**4,837.48**
Equity*	20,726.45	1,636.43
Total Equity	**20,726.45**	**1,636.43**
Capital and net debt	**79,059.06**	**6,473.91**
Gearing ratio (%)	**74**	**75**

* Borrowings include long term borrowings and short term borrowings. For the year ended 31 March 2017, Compulsorily convertible debentures of ₹ 20,134.42 million held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

** Represents current and non-current portion.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

37. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit were necessary in 2016-17 or 2015-16.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

In ₹millions

Particulars	31 March 2017	31 March 2016
Loss during the year	(680.14)	(54.81)
Number of equity shares	936,880	936,880
Bonus shares issued	89,003,600	89,003,600
Weighted average number of equity shares used in basic earnings per share	89,940,480	89,171,043
Weighted average number of equity shares used in diluted earnings per share*	89,940,480	89,171,043

* Debentures, which are convertible into variable number of equity shares at the option of the debenture holders, have not been considered in the calculation of EPS.

* As per Ind AS 33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively, therefore the EPS of March 31 2016 has been retrospectively restated after adjusting the bonus issue.

38. Leases

The lease rentals charged during the period is as under. The Group has taken land on rent, which are being classified as operating leases. The future minimum lease rentals are as follows:

Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016
1) Lease rentals recognised during the period	39.86	0.99
2) Future minimum lease payments		
Not later than 1 year	143.76	0.79
Later than 1 year and not later than 5 years	633.58	4.99
Later than 5 years	6,827.29	44.26

39. Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in Capital Work in Progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress (CWIP):

In ₹millions

Particulars	For the year ended 31 March 2017	For the period ended 31 March 2016
Installation expenses	0.24	-
Insurance expenses	10.68	2.92
Legal and professional charges	4.98	2.22
Transmission line expenses	10.01	12.26
Land development expenses	22.51	0.07
Civil work	0.37	-
Job work charges	66.14	0.06
Hedging expenses	2.90	-
Loading and unloading expenses	0.10	-
Rates and Taxes	36.80	1.58
Success Charges	6.10	-
Finance Cost	319.02	50.79
Total amount capitalized	**479.85**	**69.90**
Less: transfer to property, plant and equipment	(176.48)	(69.85)
Net Amount included in CWIP	**303.37**	**0.05**

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40. Employee benefits

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the Statement of Profit and Loss an amount of ₹ 13.17 million (March 31 2016: ₹ NIL) towards employer's contribution towards Provident Fund.

Defined benefit obligation

Provision for funded Gratuity, payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2017. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss as identified by the Management of the Company.

Other long term employee benefits

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2017. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

In ₹millions

Particulars	**Gratuity (Funded)**	
	31 March 2017	**31 March 2016**
Reconciliation of liability recognised in the Balance sheet:		
Present value of obligation	21.41	-
Fair value of plan assets	11.77	-
Net liability in the balance sheet	9.64	-
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	-	-
Net amount recognised as expenses in the Statement of Profit and Loss	0.80	-
Benefits paid	-	-
Acquisition adjustment	-	-
Acquisition adjustment - with related party*	19.37	-
Remeasurements	1.24	-
Contribution during the year	-	-
Net liability as at the end of the year	21.41	-
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.31	-
Past Service Cost	-	-
Interest Cost	0.48	-
Expected return on plan assets	-	-
Acquisition adjustment - with related party*	19.37	-

Expenses charged to the Statement of Profit and Loss	20.17	
Component of defined benefit cost recognised in other comprehensive income	1.24	-

In ₹millions

Particulars	**Gratuity (Funded)**	
	31 March 2017	**31 March 2016**
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	-	-
Current service cost	0.31	-
Past Service Cost	-	-
Interest cost	0.48	-
Benefits paid	-	-
Remeasurements- Actuarial (gains) / losses	-	-
Acquisition adjustment		-
Acquisition adjustment - with related party*	19.37	-
Obligations as at the end of the year	20.17	-
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions during the year/period	-	-
Acquisition adjustment - with related party*	11.77	-
Paid benefits	-	-
Remeasurements- Actuarial (gains) / losses	-	-
Plan assets as at the end of the year	11.77	-
Plan assets consists of the following:		
Insurance company products (quoted)	11.77	-

* Liability and plan asset transferred from the Holding Company as on 01 December 2016.

Breakup of Actuarial (gain) / loss

Particulars	**31 March 2017**	**31 March 2016**
Actuarial (gain)/loss on arising from change in demographic assumption		
Actuarial (gain)/loss on arising from change in financial assumption	1.05	-
Actuarial (gain)/loss on arising from experience adjustment	0.19	-
Total actuarial (gain)/loss	**1.24**	**-**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

In ₹millions

(a) Economic Assumptions

	31 March 2017	31 March 2016
Discount rate	6.70%	-
Expected return on plan assets	-	-
Expected rate of salary increase	7.00%	-

(b) Demographic Assumptions

	31 March 2017	31 March 2016
Retirement Age	58 years	-
Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult	-

(c) Sensitivity analysis of defined benefit obligation

	Gratuity	
	31 March 2017	31 March 2016
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2016: .50%)	20.87	-
ii) Impact due to decrease of 0.50% (31 March 2016: .50%)	21.97	-
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2016: 0.50%)	20.92	-
ii) Impact due to decrease of 0.50% (31 March 2016: 0.50%)	21.91	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

	Gratuity	
	31 March 2017	31 March 2016
Less than 1 year	3.07	-
Year 1 to 5	14.42	-
More than 5 years	25.33	-

41. Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate holding company
MKU Holdings Private Limited

Holding company
ACME Cleantech Solutions Private Limited

Subsidiaries
ACME Panipat Solar Power Private Limited
ACME Mahbubnagar Solar Energy Private Limited
ACME Rewari Solar Power Private Limited
ACME Kurukshetra Solar Energy Private Limited
ACME Yamunanagar Solar Power Private Limited
ACME Hisar Solar Power Private Limited
ACME Bhiwadi Solar Power Private Limited
ACME Karnal Solar Power Private Limited
ACME Kaithal Solar Power Private Limited
Devishi Renewable Energy Private Limited
Devishi Solar Power Private Limited
Eminent Solar Power Private Limited
Sunworld Energy Private Limited
ACME Deoghar Solar Power Private Limited
ACME Rewa Solar Energy Private Limited
Aarohi Solar Private Limited
Niranjana Solar Energy Private Limited
ACME Vijayapura Solar Energy Private Limited
ACME Koppal Solar Energy Private Limited
ACME Babadham Solar Power Private Limited
Acme Cleantech Solutions (S) Private Limited
ACME Solar Power Technology Private Limited*
ACME Fazilka Power Private Limited*
ACME Nizamabad Solar Energy Private Limited*
ACME PV Powertech Private Limited*
ACME Warangal Solar Power Private Limited*
ACME Narwana Solar Power Private Limited*
ACME Medak Solar Energy Private Limited*
ACME Ranga Reddy Solar Power Private Limited*
ACME Karimnagar Solar Power Private Limited*
Sunworld Solar Power Private Limited*
Neemuch Solar Power Private Limited*
Purvanchal Solar Power Private Limited*
Rewanchal Solar Power Private Limited*
ACME Solar Energy Private Limited**
ACME Odisha Solar Power Private Limited**

ACME Raipur Solar Power Private Limited**
ACME Solar Energy (Madhya Pradesh)Private Limited**
ACME Solar Technologies (Gujarat) Private Limited**
Dayakara Solar Power Private Limited**
Grahati Solar energy Private Limited**
ACME Magadh Solar Power Private Limited**
ACME Nalanda Solar Power Private Limited**
ACME Jodhpur Solar Power Private Limited**
Nirosha Power Private Limited**
Vittanath Power Private Limited**
ACME Solar Rooftop Systems Private Limited**
Mihit Solar Power Private Limited**
ACME Jaipur Solar Power Private Limited**

* Acquired on August 10, 2016
** Acquired on March 15, 2017

Fellow Subsidiaries
ACME Jaisalmer Solar Power Private Limited
Vishwatma Solar Energy Private Limited
Dayanidhi Solar Power Private Limited
Sunworld Innovations Private Limited
Mahisagar Power Private Limited
Banola Power Private Limited
Yogesh Power Private Limited
Moolchand Industrial Estates Private Limited

Key Managerial Personnel
Manoj Kumar Upadhyay

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II Transactions with related parties and outstanding year end balances *In ₹millions*

S.No.	Particular	For the year ended 31 March 2017	For the period ended 31 March 2016	For the year ended 31 March 2017	For the period ended 31 March 2016
(A)	**Transaction with Related Parties**	**Holding Company**	**Holding Company**	**Others**	**Others**
1	**Equity Issued to (including securities premium)**				
	ACME Cleantech Solutions Private Limited	-	900.10	-	-
2	**Instrument entirely in the nature of equity issued to**				
	ACME Cleantech Solutions Private Limited	250.00	-	-	-
3	**CCD Issued to**				
	ACME Cleantech Solutions Private Limited	20,134.42	-	-	-
4	**Purchase of investments of SPVs from**				
	ACME Cleantech Solutions Private Limited	12,933.74	-	-	-
5	**Purchase of goods from**				
	ACME Cleantech Solutions Private Limited	32,061.83	4,669.48	-	-
6	**Reimbursement of expenses done by**				
	ACME Cleantech Solutions Private Limited	368.16	157.29	-	-
7	**Operation and Maintenance Expenses given to**				
	ACME Cleantech Solutions Private Limited	155.94	-	-	-
8	**Income from Management services rendered to**				
	ACME Cleantech Solutions Private Limited	105.46	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	5.05	-
	Vishwatma Solar Energy Private Limited	-	-	8.65	-
	Dayanidhi Solar Power Private Limited	-	-	6.30	-
9	**Security Deposit given to**				
	Moolchand Industrial Estates Private Limited	-	-	138.01	-
	Acme Innovation Labs Power Private Limited	-	-	13.94	-
	Banola Power Private Limited	-	-	16.64	-
	Mahisagar Power Private Limited	-	-	10.66	-
	Yogesh Power Private Limited	-	-	13.70	-

II Transactions with related parties and outstanding year end balances (contd.) ***In ₹millions***

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(A)	**Transaction with Related Parties**	**Holding Company**	**Holding Company**	**Others**	**Others**
10	**Repayment of Loan**				
	ACME Cleantech Solutions Private Limited	21,690.10	-	-	-
11	**EPC advance**				
	ACME Cleantech Solutions Private Limited	11,285.38	-	4,399.16	-
12	**Receipt of Loan**				
	ACME Cleantech Solutions Private Limited	27,010.43	23.06	-	-
	ACME Jaisalmer Solar Private Limited	-	-	10.10	-
	Acme Telepower (Mauritius) Private Limited	-	-	138.24	-
13	**Application money for CCD received from**				
	ACME Cleantech Solutions Private Limited	-	221.20	-	-
	ACME Solar Energy Private Limited	-	-	-	544.00
14	**Remuneration Paid**				
	Manoj Kumar Upadhyay	-	-	11.67	-
15	**Bank Guarantees given by** ACME Cleantech Solutions Private Limited	3,498.55	-	-	-

Note A:
ASHL has issued 89,003,600 number of bonus shares to ACME Cleantech Solutions Private Limited

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Notes to the Restated Consolidated Summary Statements
Annexure F

S.No.	Particular	31 March 2017	31 March 2016	31 March 2017	31 March 2016
(B)	**Outstanding Balances - Year End**	**Holding Company**	**Holding Company**	**Others**	**Others**
1	**Trade receivable**				
	ACME Cleantech Solutions Private Limited	110.73	-	-	-
2	**Trade Payables**				
	ACME Cleantech Solutions Private Limited	50.95	-	-	-
3	**Short Term Borrowings**				
	ACME Cleantech Solutions Private Limited	7,394.27	23.06	-	-
	ACME Jaisalmer Solar Private Limited	-	-	10.10	-
	Acme Telepower (Mauritius) Private Limited	-	-	138.24	-
4	**Corporate Guarantee given by holding company with respect to Borrowings**	24,287.45	-	-	-
5	**Security Deposit**				
	Moolchand Industrial Estates Private Limited	-	-	138.01	-
6	**Prepaid Expenses***				
	Acme Innovation Labs Power Private Limited	-	-	12.81	-
	Banola Power Private Limited	-	-	15.48	-
	Mahisagar Power Private Limited	-	-	9.79	-
	Saibliss Power Private Limited	-	-	13.06	-
	Yogesh Power Private Limited	-	-	12.59	-
6	**Capital Advance**				
	ACME Cleantech Solutions Private Limited	12,472.16	144.70	-	-
7	**Payable to capital creditors**				
	ACME Cleantech Solutions Private Limited	2,530.64	3,092.78	-	-
8	**Related Party Payable**				
	ACME Cleantech Solutions Private Limited	262.52	-	14.77	-
	Acme Fazilka Power Private Limited	-	-	-	2.70
9	**Application money for CCD received from**				
	ACME Cleantech Solutions Private Limited	-	221.20	-	-
	ACME Solar Energy Private Limited	-	-	-	544.00
10	**Related Party Recoverable**				
	ACME Cleantech Solutions Private Limited	482.08	0.16	-	-

* The Group has given security deposits to related party, which is measured at amortised cost as per Ind AS 109 - Financial Instruments. The difference in gross carrying amount and amortised cost value is accounted for as prepaid expense (current and non-current) and is being amortised over the tenure of security deposits.

42. Borrowings

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
1	Term loan	Niranjana Solar Energy Private Limited	a) **Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) **Collateral Security:** All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) **Corporate guarantee:** Corporate guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments ,	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
2	Term loan	Niranjana Solar Energy Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. **c) Corporate guarantee:** Corporate guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments ,	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
3	Term loan	Niranjana Solar Energy Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee:** Corporate guarantee of ACSPL. **d) Additional Collateral:** All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Base rate (12%)	Repayment of the term loan in 65 structured instalments	N.A.	N.A.	N.A.
4	Term loan	Niranjana Solar Energy Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee:** Corporate guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Notes to the Restated Consolidated Summary Statements

Annexure F

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
5	Term loan	Niranjana Solar Energy Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security Pledge** of 51% equity shares of the borrower **c)** Corporate guarantee of ACSPL.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
6	Term loan	Aarohi Solar Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security;** All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. **c) Corporate guarantee:** **Corporate** guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments ,	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
7	Term loan	Aarohi Solar Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. **c)Corporate guarantee:** Corporate guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments ,	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
8	Term loan	Aarohi Solar Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c)Corporate guarantee** Corporate guarantee of ACSPL. **d) Additional Collateral** All the term lenders shall have a second charge on reciprocal basis on cash	Effective rate (12%)	Repayment of the term loan in 65 structured instalments	N.A.	N.A.	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			flow of all 5 projects SPVs.					
9	Term loan	Aarohi Solar Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c)Corporate guarantee** Corporate guarantee of ACSPL.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
10	Term loan	Aarohi Solar Private Limited	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower **c)** Corporate guarantee of ACSPL.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	1)Security Margin 2)TNW / TOL 3) DSCR 4) Interest Coverage ratio	Any adverse deviation by more than 10% from the level as per the base projection in respect of any two of the four financial covenants, the loan will be repriced. Penal interest of 1 % shall be levied for the period of non-adherence.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
11	Term loan	Dayakara Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** Mihit Solar Power Private Limited(Punjab), Dayakara Solar Power Private Limited(Telangana), Grahati Solar Energy Private Limited(Telangana).	PLR (i.e. currently 15.5% p.a) -5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be paid in 74 structured quarterly Instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants. 3. Non creation of Security. 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions:- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							suspend their respective commitments, to enter upon & take possession, deploy or dispose-off all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of borrower.	
12	Term loan	Dayakara Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	Floating rate of interest @10.50 % p.a.	Loan shall be paid in 74 structured quarterly Instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							. Take steps to exercise the rights /remedies which is available to lender under applicable statues	
13	Term loan	Grahati Solar Energy Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** Mihit Solar Power Private Limited(Punjab), Dayakara Solar Power Private Limited(Telangana), Grahati Solar Energy Private Limited(Telangana).	PLR (i.e. currently 15.5% p.a) -5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be paid in 74 structured quarterly Instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default:- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants. 3. Non creation of Security. 4. Occurence of Insolvency event or abandonment of Project. 5. Attachement or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
14	Term loan	Grahati Solar Energy Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	Floating rate of interest @10.50 % p.a.	Loan shall be paid in 74 structured quarterly Instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
15	Term loan	Mihit Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by mortgage /leasehold right on all immovable and movable assets, both present and future, of company and on receivables, cash flow and bank	PLR (i.e. currently 15.5% p.a) -5% initial spread. at present	Loan shall be paid in 74 structured quarterly Instalments commenci	The Borrower shall during the term of facility adhere to	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants. 3. Non creation of Security.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			account of company. **Corporate Guarantee:** Mihit Solar Power Private Limited(Punjab), Dayakara Solar Power Private Limited(Telangana), Grahati Solar Energy Private Limited(Telangana).	effective interest rate is 10.50% p.a	ng from 31st march 2017 and last instalment on 30th June 2035.	following financial covenants. Annual DSCR>=1.10.	4. Occurrence of Insolvency event or abandonment of Project. 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	made at the instance of lender
16	Term loan	ACME Solar Technologies (Gujarat) Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private	The rate of interest is 10% p.a, subject to revision at the end of 3rd year form the date of first disbursement and	Loan shall be paid in 57 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 31st March	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may amongst others, take one or more	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			Limited.	every year thereafter .	2031.		following actions:- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	
17	Term loan	ACME Solar Technologies (Gujarat) Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private Limited.	The rate of interest is 10% p.a, subject to revision at the end of 3rd year form the date of first disbursement and every year thereafter .	Loan shall be paid in 57 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 31st March 2031.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Noncompliance with financial Covenants. 3. Non creation of Security. 4. Occurrence of Insolvency event or abandonment of Project. 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may amongst others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of Initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	
18	Term loan	ACME Solar Technologies (Gujarat) Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private Limited.	PLR (i.e. currently 15.5% p.a) -5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be paid in 57 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 31st March 2031.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Noncompliance with financial Covenants. 3. Non creation of Security. 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may amongst others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of Initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							. Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	
19	Term loan	ACME Solar Energy Madhya Pradesh Private Limited*.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private Limited.	PLR (i.e. currently 15.5% p.a) -5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be paid in 61 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							/remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	
20	Term loan	ACME Solar Energy Madhya Pradesh Private Limited*.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private Limited.	The rate of interest is 10% p.a, subject to revision at the end of 3rd year form the date of first disburse ment and every year thereafter .	Loan shall be paid in 61 structured quarterly Instalments commenci ng from 31st March 2017 and last instalment on 31st March 2032.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1. 10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of Initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

Restated Consolidated Summary Statement of Notes to the Restated Consolidated Summary Statements

Annexure F

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
21	Term loan	ACME Solar Energy Madhya Pradesh Private Limited*.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy Madhya Pradesh Private Limited.	The rate of interest is 10% p.a, subject to revision at the end of 3rd year form the date of first disbursement and every year thereafter .	Loan shall be paid in 61 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of Initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .
22	Term loan	ACME Magadh Solar Power Private Limited*	**Primary Security:** Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the	PLR (i.e. currently 15.25% p.a) - 3.0% spread. At present	Loan shall be paid in 60 structured quarterly Instalments commencing from	The Borrower shall during the term of facility adhere to the	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			company. **Corporate Guarantee:** ASEPL Till Release Date, Promoter Till Release Date.	effective interest rate is 12.25% p.a	30th Sep 2017 and last instalment on 30th June 2032.	following financial covenants: 1. Long term debt-Equity Ratio of not more than 75:25; 2. DSCR of not lower than 1.12; and 3.TOL/TNW of note more than 3	not achievement of COD . 5. If lender fails to maintain insurance accordance with terms & condition or change in management without prior approval of lender . If event of default has occurred the lander or may among others, take one or more following actions :- Cancel the respective commitments , Place the facility on demand or declare all amount payable by the borrower under the financing documents , Take possession of the assets of the borrowers which are part of facilities , Utilise any amount in DSRA or encash of bank guarantee provided in lieu, unconditionally suspend or cancel the further drawdowns, Take steps to exercise the rights /remedies which is available to lender under applicable statues Appoint the Nominee Director on the board of borrower.	the lenders.
23	Term loan	ACME Nalanda Solar Power Private Limited*	**Primary Security:** Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ASEPL Till Release Date, Promoter Till Release Date.	PLR (i.e. currently 15.25% p.a) - 3.0% spread. At present effective interest rate is 12.25% p.a	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th Sep 2017 and last instalment on 30th June 2032.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. Long term debt-Equity Ratio of	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or not achievement of COD 5. If lender fails to maintain insurance accordance with terms & condition or change in management without prior approval of lender . If event of default has occurred the lander or may among others, take one	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
						not more than 75:25; 2. DSCR of not lower than 1.12; and 3.TOL/TNW of note more than 3	or more following actions :- Cancel the respective commitments , Place the facility on demand or declare all amount payable by the borrower under the financing documents , Take possession of the assets of the borrowers which are part of facilities , Utilise any amount in DSRA or encash of bank guarantee provided in lieu, unconditionally suspend or cancel the further drawdowns, Take steps to exercise the rights /remedies which is available to lender under applicable statues Appoint the Nominee Director on the board of borrower.	
24	Term loan	Nirosha Power Private Limited*	**Primary Security:** Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ASEPL starting from 12 years from SCOD until repayment of PFS Loan, Promotor Till Release Date.	PLR (i.e. currently 15.25% p.a) - 2.75% spread. At present effective interest rate is 12.50% p.a	Loan shall be paid in 59 structured quarterly Instalments commencing from 31st March 2017 and last instalment on 30th June 2032.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. Long term debt-Equity Ratio of not more than 75:25; 2. DSCR of not lower than 1.12; and 3.TOL/TN	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled Instalement. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or not achievement of COD 5. If lender fails to maintain insurance accordance with terms & condition or change in management without prior approval of lender . If event of default has occurred the lander or may among others, take one or more following actions :- Cancel the respective commitments , Place the facility on demand or declare all amount payable by the borrower under the financing documents , Take possession of the assets of the borrowers which are part of facilities ,	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
						W of note more than 3	Utilise any amount in DSRA or encash of bank guarantee provided in lieu, unconditionally suspend or cancel the further drawdowns, Take steps to exercise the rights /remedies which is available to lender under applicable statues Appoint the Nominee Director on the board of borrower.	
25	Term loan	ACME Odisha Solar Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Odisha Solar Private Limited. ACME Raipur Solar Power Private Limited	PLR (i.e. currently 15.5% p.a) - 5.25% spread. At present effective interest rate is 10.25% p.a	Loan shall be paid in 71 structured quarterly Instalments commencing from 30th June 2017 and last instalment on 31st Dec. 2034.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled instalment. 2. Non compliance with financial Covenants . 3. Non creation of inadequate Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lander or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							/remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	
26	Term loan	ACME Odisha Solar Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solution Limited, ACME Solar Energy Private Limited	Reference rate(i.e. currently 15.5% p.a) - 2.75% spread. Present effective rate of interest is 12.75%	Loan shall be paid in 71 structured quarterly Instalments commencing from 30th June 2017 and last instalment on 31st Dec. 2034.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. Long term debt-Equity Ratio of not more than 75:30; 2. DSCR of not lower than 1.10; and 3. TOL/TNW of note more than 2.33	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or not achievement of COD . 5. If lender fails to maintain insurance accordance with terms & condition or change in management without prior approval of lender . If event of default has occurred the lander or may among others, take one or more following actions :- Cancel the respective commitments , Place the facility on demand or declare all amount payable by the borrower under the financing documents , Take possession of the assets of the borrowers which are part of facilities , Utilise any amount in DSRA or encash of bank guarantee provided in lieu, unconditionally suspend or cancel the further drawdowns, Take steps to exercise the rights /remedies which is available to lender under applicable statues Appoint the Nominee Director	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							on the board of borrower.	
27	Term loan	ACME Solar Rooftop Systems Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	Floating rate of interest @11.40 % p.a.	Loan shall be paid in 60 structured quarterly Instalments commencing from 31st June 2017 and last instalment on 31st March 2032.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>=1.10; 2.ICR>=1.30:1; and 3.TOL/TNW of note more than 3	In case of default in payment of instalments of principal, interest and all other monies on due dates, liquidated damages, at the rate of 2.50% p.a. over and above the applicable rate of interest	N.A.
28	Term loan	Sunworld Energy Private Limited	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	Floating rate of interest @10.95 % p.a.	Loan shall be paid in 60 structured quarterly Instalments commencing from 30sth June 2018 and last instalment on 31st March 2033.	N.A	N.A.	If event of default has occurred the lander or may among others, take one or more following actions. Declare all amount due and payable, To enter upon and take possession of the Assets of the Borrower, Enforce the security interest, Carry out technical, legal or financial inspection in respect of the project, Building, Books of Account, Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended,

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
								Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.
29	Term loan	Devishi Renewable Energy Private Limited.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	Floating rate of interest @10.95 % p.a.	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	N.A	In case of default in payment of instalments of principal, interest and all other monies on due dates, liquidated damages, at the rate of 2.50% p.a. over and above the applicable rate of interest	N.A.
30	Term loan	Devishi Solar Power Private Limited.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	Floating rate of interest @10.95 % p.a.	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	N.A	In case of default in payment of instalments of principal, interest and all other monies on due dates, liquidated damages, at the rate of 2.50% p.a. over and above the applicable rate of interest	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
31	Term loan	Eminent Solar Power Private Limited.	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	Floating rate of interest @10.95 % p.a.	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	N.A	In case of default in payment of instalments of principal, interest and all other monies on due dates, liquidated damages, at the rate of 2.50% p.a. over and above the applicable rate of interest	N.A.
32	Term loan	Karimnagar Solar Power Private Limited.*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. DSCR>=1.20 if not fulfilled 1% penalty should be levied .	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							all assets of the borrowers which is the part of security.	
33	Term loan	Acme Fazilka Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30 June 2018 and last instalment on 31st March 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>=1.20 if not fulfilled 1% penalty should be levied .	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .
34	Term loan	Neemuch Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commenci	The Borrower shall during the term of facility adhere to the following	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited		ng from 31st Dec 2018 and last instalment on 30th Sep 2033.	financial covenants: 1.DSCR>=1.20 if not fulfilled 1% penalty should be levied .	terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .
35	Term loan	Ranga Reddy Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every 3/10 years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th Sep 2018 and last instalment on 30th June 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. DSCR>=1.20 if not fulfilled 1% penalty should be levied .	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	
36	Term loan	Acme Solar Power technology Private Limited*	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee** Corporate guarantee of ACSPL.	11.00% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 15th July 2018 and last instalment on 15th April2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.04 . 2. Debt Equity Ratio should Be 3:1	The following event shall constitute an event of default :- 1.Failure to create securities as per terms of sanction . 2.Fail to make suitable arrangement for project management/O&M during implementation and operation of the project 3. Fails to maintain promoter minimum stake of 51% of total equity . 4.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . If event of default has occurred the lender or may among others, take one or more following actions :- 1. Landor reserve the right to sell the power generated from project. 2. . Convert the outstanding loan into the equity shares of the borrower with voting rights. 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
37	Term loan	Acme Warangal Solar Private Limited*	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee:** Corporate guarantee of ACSPL.	11.00% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 15th July 2018 and last instalment on 15th April 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.03 . 2. Debt Equity Ratio should Be 3:1	The following event shall constitute an event of default :- 1.Failure to create securities as per terms of sanction . 2.Fail to make suitable arrangement for project management/O&M during implementation and operation of the project 3. Fails to maintain promoter minimum stake of 51% of total equity . 4.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . If event of default has occurred the lender or may among others, take one or more following actions :- 1. Landor reserve the right to sell the power generated from project. 2. . Convert the outstanding loan into the equity shares of the borrower with voting rights. 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
38	Term loan	Acme Nizamabad Solar Private Limited*	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee** Corporate guarantee of ACSPL.	11.00% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 15th July 2018 and last instalment on 15th April2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.04 . 2. Debt Equity Ratio should Be 3:1	The following event shall constitute an event of default :- 1.Failure to create securities as per terms of sanction . 2.Fail to make suitable arrangement for project management/O&M during implementation and operation of the project 3. Fails to maintain promoter minimum stake of 51% of total equity . 4.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . If event of default has occurred the lender or may among others, take one or more following actions :- 1. Landor reserve the right to sell the power generated from project. 2. . Convert the outstanding loan into the equity shares of the borrower with voting rights. 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	N.A.
39	Term loan	Rewanchal Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and	The Borrower shall during the term of facility adhere to the following financial	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions .	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
			Cleantech Solutions Private Limited		last instalment on 31st March 2033.	covenants: 1.DSCR>= 1.20 if not fulfilled 1% penalty should be levied .	If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	policy circular of REC .
40	Term loan	Acme PV Powertech Private Limited*	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee:** Corporate guarantee of ACSPL.	11.00% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 15th July 2018 and last instalment on 15th April2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.05 . 2. Debt Equity Ratio should Be 3:1	The following event shall constitute an event of default :- 1.Failure to create securities as per terms of sanction . 2.Fail to make suitable arrangement for project management/O&M during implementation and operation of the project 3. Fails to maintain promoter minimum stake of 51% of total equity . 4.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . If event of default has occurred the lender or may among others, take one or more following actions :- 1. Landor reserve the right to sell the power generated from project. 2. . Convert the outstanding loan into the equity shares of the borrower with voting rights. 3.Take steps to exercise the rights /remedies which is available to lender	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
							under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	
41	Term loan	Acme Narwana Solar Power Private Limited*	**a) Primary Security:** Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. **b) Collateral Security:** Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. **c) Corporate guarantee** Corporate guarantee of ACSPL.	11.00% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly Instalments commencing from 15th July 2018 and last instalment on 15th April2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.04 . 2. Debt Equity Ratio should Be 3:1	The following event shall constitute an event of default :- 1.Failure to create securities as per terms of sanction . 2.Fail to make suitable arrangement for project management/O&M during implementation and operation of the project 3. Fails to maintain promoter minimum stake of 51% of total equity . 4.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . If event of default has occurred the lender or may among others, take one or more following actions :- 1. Landor reserve the right to sell the power generated from project. 2. . Convert the outstanding loan into the equity shares of the borrower with voting rights. 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	N.A.

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
42	Term loan	Sunworld Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every 3/10 years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th Sep 2018 and last instalment on 30th June 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.20 if not fulfilled 1% penalty should be levied .	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .
43	Term loan	Purvanchal Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every 3 years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th June 2018 and last instalment on 31st	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>=1 20 if not fulfilled 1% penalty	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :-	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .

S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
					March 2033.	should be levied .	1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	
44	Term loan	Acme Medak Solar Energy Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Cleantech Solutions Private Limited	10.50% p.a. with reset after every 3/10 years	Loan shall be paid in 60 structured quarterly Instalments commencing from 30th Sep 2018 and last instalment on 30th June 2033.	The Borrower shall during the term of facility adhere to the following financial covenants: 1.DSCR>= 1.20 if not fulfilled 1% penalty should be levied .	The following event shall constitute an event of default :- 1.Failure by borrower to clear the dues within 7 days of due date or cross default of more than Rs.10 Lakhs . 2.Default by borrower in payment of any instalment or any interest as per the terms & condition of loan agreement . 3. Non utilization of loan amount as per the defined terms & conditions . If event of default has occurred the lender or may among others, take one or more following actions :- 1. The entire loan shall immediately payable by borrower to Landor . 2.The lender shall have right to utilize any amount to the credit of TRA account of the borrower . 3.Take steps to exercise the rights /remedies which is available to lender under applicable statues. 4.Take possession, deploy or dispose of all assets of the borrowers which is the part of security.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC .

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S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
45	Term loan	ACME Raipur Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Odisha Solar Private Limited. ACME Raipur Solar Power Private Limited	PLR (i.e. currently 15.5% p.a) - 5.25% spread. At present effective interest rate is 10.25% p.a	Loan shall be paid in 72 structured quarterly Instalments commencing from 30th June 2017 and last instalment on 31st Mar. 2035.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled instalment. 2. Non compliance with financial Covenants . 3. Non creation of inadequate Security . 4. Occurrence of Insolvency event or abandonment of Project . 5. Attachment or restraint has been levied on asset . If event of default has occurred the lender or may among others, take one or more following actions :- Accelerate the repayment, Declare all amount due and payable, , Draw on balances in the DSRA and other account, Declare the commitment to be cancelled or suspended, cancel or suspend their respective commitments, to enter upon & take possession, deploy or dispose of all assets of the borrowers which is the part of security . Take steps to exercise the rights /remedies which is available to lender under applicable statues, Appoint the Nominee Director on the board of borrower, convert the outstanding loan into the equity of the borrower.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender

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S.no	Nature of loan	Name of Company	Nature of securities	Interest rate	Tenure of repayment	Financial Covenants	Consequence of non-compliance	Prepayment of Loan amount
46	Term loan	ACME Raipur Solar Power Private Limited*	**Primary Security**: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. **Corporate Guarantee:** ACME Solar Energy Private Limited	Reference rate(i.e. currently 15.5% p.a) - 3.00% spread. Present effective rate of interest is 12.50%	Loan shall be paid in 71 structured quarterly Instalments commencing from 30th Dec 2016 and last instalment on 30th Sep Dec. 2031.	The Borrower shall during the term of facility adhere to the following financial covenants: 1. Long term debt-Equity Ratio of not more than 75:25; 2. DSCR of not lower than 1.12; and 3.TOL/TNW of note more than 3.0	The following event shall constitute an event of default :- 1. Non Payment of Interest & scheduled instalment. 2. Non compliance with financial Covenants . 3. Non creation of Security . 4. Occurrence of Insolvency event or not achievement of COD . 5. If lender fails to maintain insurance accordance with terms & condition or change in management without prior approval of lender . If event of default has occurred the lender or may among others, take one or more following actions :- Cancel the respective commitments , Place the facility on demand or declare all amount payable by the borrower under the financing documents , Take possession of the assets of the borrowers which are part of facilities , Utilise any amount in DSRA or encash of bank guarantee provided in lieu, unconditionally suspend or cancel the further drawdowns, Take steps to exercise the rights /remedies which is available to lender under applicable statues Appoint the Nominee Director on the board of borrower.	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.

43 Contingent Liabilities and commitments:

A. Contingent Liabilities:

In ₹millions

Particulars	For the year ended March 31 2017	For the period ended March 31 2016
Pending litigation with Gujarat Electricity Regulatory Commission	-	23.40
Pending litigation with Junior Civil Judge	0.12	-
Commitment towards letter of credit (backed by fixed deposit)	5,267.18	2,003.45
Total	**5,267.30**	**2,026.85**

On 13 July 2012, one of the subsidiaries of our Company, ACME Solar Technologies (Gujarat) Private Limited, had filed a petition with Gujarat Electricity Regulatory Commission (GERC) against Gujarat Urja Vikas Nigam Limited (GUVNL) for recovery of receivables of ₹ 60.5 million adjusted by the latter as liquidated damages for not meeting contractual supply commitments. It received a favourable order from GERC dated 31 December 2012 based on which it was held liable for liquidated damages only for part of the period amounting to ₹ 23.4 million. The order of the GERC was challenged by GUVNL before the Appellate Tribunal of Electricity (APTEL) which was disposed of by APTEL on November 11, 2013 in favour of the subsidiary. Post this, GUVNL filed a review petition in APTEL which was also dismissed by the APTEL on 04 March 2014. GUVNL filed a Civil Appeals before the Hon'ble Supreme Court of India, against the order of the APTEL. The subsidiary filed its reply on 26 August 2014. During the year, Supreme Court decided the matter in favour of the subsidiary and asked GUVNL to refund ₹ 16.4 million and the remaining ₹ 20.7 million was charged off to profit and loss account.

B. Commitments:

During the normal course of business, the company purchases assets for the construction of solar power plants and estimates it will incur ₹ 26,971.39 million for engineering, procurement and construction of solar power projects.

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44 Summarised financial information of equity method investees

A Investment in associate

ACME Jaisalmer Solar Power Private Limited

In ₹millions

Summarised balance sheet	As at 31 March 2017	As at 31 March 2016
Current assets		
Cash and cash equivalents	58.26	-
Other assets	76.65	-
	134.91	-
Non-current assets	**1,585.64**	-
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	171.80	-
Other liabilities	1.92	-
	173.72	**-**
Non-Current liabilities		
Financial liabilities (excluding trade payables and provisions)	**1,088.28**	-
Other liabilities	-	-
	1,088.28	**-**
Net assets	**458.55**	**-**
Ownership interest	**49.00%**	**0.00%**
Carrying amount of interest	**224.69**	**-**

Summarised statement of profit and loss	For the year ended 31 March 2017
Revenue	11.17
Other income	8.33
Depreciation and amortisation	4.04
Finance Cost	6.36
Other Expenses	1.00
Income tax expense or income	-
Profit or (loss) from operations	8.10
Post-tax profit or (loss) from operations	8.10
Other comprehensive income	-
Total comprehensive income	8.10
Ownership interest	**49%**

Vishwatma Solar Energy Private Limited

In ₹millions

Summarised balance sheet	**As at 31 March 2017**	**As at 31 March 2016**
Current assets		
Cash and cash equivalents	82.30	-
Other assets	129.83	-
	212.13	-
Non-current assets	**2,401.72**	-
	-	-
Current Liabilities	-	-
Financial liabilities (excluding trade payables and provisions)	219.31	-
Other Liabilities	6.38	-
	225.69	**-**
Non-Current liabilities		
Financial liabilities (excluding trade payables and provisions)	**1,727.61**	-
Other liabilities	-	-
	1,727.61	**-**
Net assets	**660.55**	**-**
Ownership interest	**49.00%**	**0.00%**
Carrying amount of interest	**323.67**	**-**

Summarised statement of profit and loss	**31 March 2017**
Revenue	11.88
Other income	12.24
Depreciation and amortisation	6.04
Finance Cost	18.00
Other Expenses	0.34
Income tax expense or income	-
Profit or (loss) from operations.	(0.24)
Post-tax profit or (loss) from operations.	(0.24)
Other comprehensive income.	-
Total comprehensive income.	(0.24)
Ownership interest	**49.00%**

Dayanidhi Solar Power Private Limited

In ₹millions

Summarised balance sheet	**As at 31 March 2017**	**As at 31 March 2016**
Current assets		
Cash and cash equivalents	122.78	-
Other assets	132.49	-
	255.27	-
Non-current assets	**3,092.51**	
	-	
Current Liabilities	-	
Financial liabilities (excluding trade payables and provisions)	208.49	-
Other liabilities	6.82	-
	215.31	**-**
Non-Current liabilities		
Financial liabilities (excluding trade payables and provisions)	**2,245.59**	-
Other liabilities	-	-
	2,245.59	**-**
Net assets	**886.88**	**-**
Ownership interest	**49.00%**	**0.00%**
Carrying amount of interest	**434.57**	**-**

Summarised statement of profit and loss	**31 March 2017**
Revenue	20.48
Other income	18.34
Depreciation and amortisation	7.96
Finance Cost	9.81
Other Expenses	1.21
Income tax expense or income	-
Profit or (loss) from operations.	**19.84**
Post-tax profit or (loss) from operations.	19.84
Other comprehensive income.	-
Total comprehensive income.	19.84
Ownership interest	**49.00%**

B Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group		
			As at 31 March 2017	From 01 April 2016 till the date of acquisition	From the date of incorporation till 31 March 2016
ACME Fazilka Power Private Limited	India	Generation and distribution of solar energy	Not Applicable*	50%	50%
Acme Solar Power Technology Private Limited	India	Generation and distribution of solar energy	Not Applicable*	50%	50%

* it became subsidiary w.e.f 10 August 2016

The investment in Fazilka group is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures

Summarised aggregated financial information for ACME Fazilka Solar Power Private Limited is set out below:

In ₹millions

	As at 31 March 2016
Non-current assets	392.87
Current assets (including cash and cash equivalents of ₹ 162.50 million)	529.25
Total assets	**922.12**
Non-current liabilities	-
Current liabilities (including financial liabilities excluding trade and other payables of ₹ Nil)	2.42
Total liabilities	**2.42**
Net assets	**919.70**

	From 01 April 2016 till the date of acquisition	For the year ended 31 March 2016
Profit/(Loss) and total comprehensive income for the year	3.77	(10.40)

Summarised aggregated financial information for ACME Fazilka Solar Power Private Limited is set out below

In ₹millions

	As at 31 March 2016
Total net assets of ACME Fazilka Solar Power Private Limited	919.70
Proportion of ownership interests held by the Group	50%
Carrying amount of the investment in ACME Fazilka Solar Power Private Limited	459.85

Summarised aggregated financial information for Acme Solar Power Technology Private Limited is set out below:

	As at 31 March 016
Non-current assets	149.00
Current assets (including cash and cash equivalents of ₹ 1.20 million)	1.21
Total assets	**150.21**
Non-current liabilities	-
Current liabilities (including financial liabilities excluding trade and other payables of ₹ Nil)	0.43
Total liabilities	**0.43**
Net assets	**149.78**

	From 01 April 2016 till the date of acquisition	For the year ended 31 March 2016
Profit/(Loss) and total comprehensive income for the year	(0.27)	(0.62)

Summarised aggregated financial information for Acme Solar Power Technology Private Limited is set out below:

	As at 31 March 2016
Total net assets of Acme Solar Power Technology Private Limited	149.78
Proportion of ownership interests held by the Group	50%
Carrying amount of the investment in Acme Solar Power Technology Private Limited	74.89

45. Interests in subsidiaries

Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end	
			As at 31 March 2017	As at 31 March 2016
ACME Panipat Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Rewari Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Kurukshetra Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Hisar Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Bhiwadi Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Karnal Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Kaithal Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
Devishi Renewable Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
Devishi Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
Eminent Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%

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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end	
			As at 31 March 2017	As at 31 March 2016
Sunworld Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	100%
ACME Solar Power Technology Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	99.99%	-
ACME Fazilka Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	99.99%	-
ACME Nizamabad Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME PV Powertech Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Warangal Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Narwana Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Medak Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Ranga Reddy Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Karimnagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Sunworld Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Neemuch Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Purvanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-

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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end	
			As at 31 March 2017	As at 31 March 2016
Rewanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Solar Energy Private Limited-Holding Company	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Odisha Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Raipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Solar Energy (Madhya Pradesh)Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Solar Technologies (Gujarat) Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Dayakara Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Grahati Solar energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Magadh Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Nalanda Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Jodhpur Solar power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Vittanath Power Private Limited-Holding Company	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-

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Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end	
			As at 31 March 2017	As at 31 March 2016
Mihit Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Jaipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Niranjana Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Vijayapura Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Koppal Solar Energy Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
ACME Babadham Solar Power Private Limited	Plot No. 152, Sector 44, Gurugram, India	Generation of Solar Power	100%	-
Acme Cleantech Solutions (S) Private Limited	112 Robinson Road, #12-01 Robinson 112, Singapore	Generation of Solar Power	100%	-

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46 First time adoption of Ind AS

These are the Company's first consolidated financial statements prepared under Ind AS and the Company did not prepare consolidated financial statements in the earlier GAAP. Reconciliations as covered under Ind AS 101 would generally be to the amounts previously reported in the same set of financial statements. In this case, there are no relevant previous GAAP financial statements from which first-time adopter is transitioning, and therefore no reconciliations are required.

Some of the subsidiaries existed on the date of transition i.e., 01 April 2015 and have applied below mentioned optional exemptions and mandatory exceptions while preparing the first financial statements under Ind AS.

In preparing the consolidated Ind AS financial statements, ACME Solar Holdings Limited has applied the following principles for assets, liabilities and equity forming part of the consolidated financial statements.

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- apply Ind ASs in measuring all recognised assets and liabilities.

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Group entities have elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group entities have elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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47 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In ₹millions

Particulars	As at 31 March 2017	As at 31 March 2016
Current		
Inventories and trade receivables (to the extent pledged)	648.21	-
Cash and bank equivalents	2,512.52	-
Investments-Fixed Deposits Short term	34.44	-
Loan To Related Party -Short term	2,060.74	-
Receivable from Related Party-Short term	1,321.60	-
Total	**6,577.51**	**-**
Non-Current		
Property, plant and equipment	40,385.40	-
Capital work-in-progress	10,890.45	-
Security Deposit	148.58	-
Investments-Fixed Deposits Long term	10,688.29	-
Investments-Equity Instruments-Long term	5,804.60	-
Total	**67,917.32**	**-**

48 Entity wide disclosures

The Group is primarily in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar power plants. The Board of Directors of the Group, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocate resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group.

49 Subsequent event

A. As on 31 March 2017, Acme Solar Holding Limited held 49% shares in Acme Jaisalmer Solar Power Private Limited, Dayanidhi Solar Power Private Limited and Vishwatma Solar Energy Private Limited and the balance shares were held by Acme Cleantech Solutions Private Limited. During the month April and May 2017, Acme Solar Holding Limited acquired the balance 51% of shares Dayanidhi Solar Power Private Limited and Vishwatma Solar Energy Private Limited and 49% of Acme Jaisalmer Solar Power Private Limited from Acme Cleantech Solutions Private Limited.

B. As at 31 March 2017, the Company had 20,384,415 compulsorily convertible debentures of ₹ 1,000 each. On 19 September 2017, the terms of such compulsorily convertible debentures were changed to 13,884,415 compulsorily convertible debentures of ₹1,000 each and 6,500,000 non-convertible debentures of ₹ 1,000 each.

50 Specified bank notes

The details of Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 as provided in the table below :-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	-	-	-
(+) Permitted receipts/ cash withdrawals from Bank	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

Place: Gurugram
Date: 22 September 2017

ACME SOLAR HOLDINGS LIMITED

RESTATED CONSOLIDATED SUMMMARY OF CAPITALISATION STATEMENT

Annexure G

(Amounts in ₹Million)

Particulars	Pre - Issue (as at 31 March 2017)	Post - Issue*
Borrowings:		
Short-term borrowings	11,763.34	
Current maturities of long-term borrowings (A)	2,665.84	
Long-term borrowings (excluding compulsorily convertible debentures) (B)	42,617.49	
Compulsorily convertible debentures (C)	20,134.42	
Total debt (D)	**77,181.09**	
Shareholders' fund (Net worth)		
Share capital	899.40	
Instrument entirely in the nature of equity	250.00	
Reserves and surplus	(557.37)	
Total shareholders' fund (Net worth) (E)	**592.03**	
Long-term borrowings/ shareholders' fund (Net worth) ratio ((A+B+C)/E)	110.50	
Total borrowings/shareholders' fund (Net worth) ratio (D/E)	130.37	

Notes:

1. *Short-term borrowings are debts which are due for repayment within 12 months from 31 March 2017 but excludes current maturities of long term borrowings.*

2. *Long-term borrowings is considered as borrowing other than short-term borrowings and includes current maturities of long term borrowings.*

3. *The amounts disclosed above are based on the Restated Consolidated Summary Statements.*

* *These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Consolidated Summary Statement of Significant Accounting Policies in Annexure E and Restated Consolidated Summary Statement of Notes to Restated Consolidated Summary Statements in Annexure F.

ACME SOLAR HOLDINGS LIMITED

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

Annexure H

(Amounts in ₹Million except per share data)

	Particulars	31 March 2017	31 March 2016
A	Net worth	592.03	1,636.43
B	Net profit/(loss) after tax, as restated	(680.14)	(54.81)
	Weighted average number of equity shares outstanding during the year		
C	For basic earnings per share	89,940,480	89,171,043
D	For diluted earnings per share	89,940,480	89,171,043
E	Number of shares outstanding at the end of the year	89,940,480	936,880
F	Number of shares outstanding at the end of the year (considering issue of bonus shares)	89,940,480	936,880
G	Restated basic earnings/(loss) per share **(B/C)**	(7.56)	(0.61)
H	Restated diluted earnings/(loss) per share **(B/D)**	(7.56)	(0.61)
I	Return on net worth (%) **(B/A)**	-114.88%	-3.35%
J	Net assets value per share of ₹ 10 each **(A/E)**	6.58	1,746.68
K	Net assets value per share of ₹ 10 each (considering issue of bonus shares) **(A/F)**	6.58	1,746.68
L	Face value (₹)	10.00	10.00

Notes:

1. *The ratio has been computed as below*

Basic earnings per share (₹) = $\frac{\text{Net profit/(loss) after tax, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$

Diluted earnings per share (₹) = $\frac{\text{Net profit/(loss) after tax, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$

Return on net worth (%) = $\frac{\text{Net profit/(loss) after tax, as restated}}{\text{Net worth as restated as at year end}}$

Net asset value per share (₹) = $\frac{\text{Net asset, as restated}}{\text{Number of equity shares outstanding as at year end}}$

Net asset value per share (considering issue of bonus shares) (₹) = $\frac{\text{Net asset, as restated}}{\text{Number of equity shares outstanding as at year end (considering issue of bonus shares)}}$

2. *Earning per shares (EPS) calculation is in accordance with the Indian Accounting Standard 33 'Earnings per share' specified under Section 133 of the Companies Act, 2013. As per Ind AS 33, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively, therefore the EPS of 31 March 2016 has been retrospectively restated after adjusting the bonus issue.*

3. The diluted earnings per share do not include the potential impact of conversion of the compulsorily convertible debentures, since the conversion is dependent on future events which are currently uncertain. Accordingly, the potential dilutive equity shares cannot be estimated reliably as at 31 March 2017.

4. The amounts disclosed above are based on the Restated Consolidated Summary Statements.

Note: The above Statement should be read with the Restated Consolidated Summary Statement of Significant Accounting Policies in Annexure E and Restated Consolidated Summary Statement of Notes to Restated Consolidated Summary Statements in Annexure F.

ACME SOLAR HOLDINGS LIMITED

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER INCOME

Annexure I

(Amounts in ₹Million)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	Nature (Recurring/Non-recurring)*
Interest Income:			
- Bank deposits	47.04	0.07	Recurring
- Others	0.29	0.10	Recurring
Gain on exchange fluctuation (net)	196.76	-	Non- recurring
	30.98	-	Recurring
Excess provisions written back	0.38	-	Non- recurring
Insurance claim received	0.74	-	Non- recurring
Miscellaneous income	12.23	-	Non- recurring
Total	**288.42**	**0.17**	

* *As determined by management, based on current operational and business activity of the Group.*

Note: The above Statement should be read with the Restated Consolidated Summary Statement of Significant Accounting Policies in Annexure E and Restated Consolidated Summary Statement of Notes to Restated Consolidated Summary Statements in Annexure F.

PRO FORMA FINANCIAL STATEMENTS

Independent Auditors' report on Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss

The Board of Directors
ACME Solar Holdings Limited
Plot no 152, Sector 44,
Gurugram, Haryana – 120002

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of ACME Solar Holdings Limited

1. We have performed procedures as agreed with the Company and reproduced in paragraph 3 below in relation to the accompanied unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss (the 'Statement') of ACME Solar Holding Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2017, prepared by the management of the Company as detailed in the Note 'Basis of preparation' to the Statement.

2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the Institute of Chartered Accountants of India. The sufficiency of these procedures is the sole responsibility of the management of the Company and we make no representation regarding the sufficiency of these procedures for your or any other purposes.

3. We have performed the following procedures:

   a. Read the Statement for the year ended 31 March 2017, included in Offer Document.

   b. Inquired of certain officials of the Company who have responsibility for financial and accounting matters about :-

      (i) The basis for their determination of the pro forma adjustments; and

      (ii) Whether the Statement referred to in 3(a) comply as to form in all material respects with the applicable accounting requirements of the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act.

   c. Proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the Statement.

4. Based on our aforementioned procedures, we hereby report that no exceptions were noted in respect of the procedures performed as stated in paragraph 3 above.

5. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

6. This Statement has been prepared by the management solely for the purpose of use in connection with the proposed initial public offering of equity shares of the Holding Company. This report is issued solely for the aforementioned purpose and therefore, this report or extracts thereof may accordingly be filed with the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, National Capital Territory of Delhi, as the case may be, or may be shared with and relied on as necessary by the Company or the Company's book running lead managers to the Offer or any other regulatory authority in connection with the proposed Offer and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the unaudited pro forma condensed consolidated Statement of Profit and Loss specified above and does not extend to any other financial statements of the Company, taken as a whole.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Per **Anamitra Das**
Partner
Membership No. 062191

Place : Gurugram
Date : 22 September 2017

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No: 009612N

Per **Shishir Tekriwal**
Partner
Membership No. 088262

Place : Gurugram
Date : 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

In ₹millions

	Note	For the year ended 31 March 2017
Revenue		
Revenue from operations	1	4,245.14
Other income	2	324.79
Total Income		**4,569.93**
Expenses		
Employee benefits expense	3	99.20
Finance costs	4	2,633.24
Depreciation expenses	5	1,739.22
Other expenses	6	1,011.84
Total Expenses		**5,483.50**
Loss before tax		**(913.57)**
Share of profit of associates		**13.57**
Tax expense		
Current tax		49.60
Deferred tax		80.69
Loss for the year		**(1,030.29)**
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Remeasurements of defined benefit plans		(1.24)
Income tax relating to items that will not be reclassified to profit or loss		0.34
Items that will be reclassified to profit and loss		
Exchange loss on translating the financial statements of foreign operations		0.61
Other comprehensive income/(loss)		**(0.29)**
Total comprehensive income/(loss)		**(1,030.58)**

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner

For S. Tekriwal & Associates
Chartered Accountants
Firm's Registration No.: 009612N

per **Shishir Tekriwal**
Partner

Place: Gurugram
Date: 22 September 2017

For and on behalf of Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
Din No. 01282332

Mamta Upadhyay
Non- executive Director
Din No.01285751

Ashish Kumar
Chief Financial Officer

Rajesh Sodhi
Company Secretary

Place: Gurugram
Date: 22 September 2017

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

	(Amount in millions)
	For the Year ended 31 March 2017
1 Revenue from operations	
Sale of electricity	4,080.44
Sale of services	
Management services	164.70
	4,245.14
2 Other income	
Interest income - on bank deposits	74.17
Interest income - others	0.77
Excess provisions written back	3.04
Gain on exchange fluctuation (net)*	233.38
Insurance claim received	0.74
Miscellaneous income	12.69
	324.79
3 Employee benefits expense	
Salaries, wages and bonus	86.03
Contribution to provident and other funds	13.17
	99.20
4 Finance costs	
Interest Cost	
- Finance costs - Interest on loans	2,065.55
- Interest Cost-Others	4.67
- Other borrowing Costs**	563.02
	2,633.24
5 Depreciation and amortization expenses	
Depreciation - tangible assets	1,739.22
	1,739.22

*represent foreign currency exchange rate fluctuations as at the end of the fiscal period and mark-to-market values of forward contracts

**this includes prepayment penalties on prepayment of borrowings and unamortised ancillary cost of borrowings written off for the loan refinanced.

6 Other expenses

Job processing and other machining charges	3.21
Repairs and maintenance - Plant and machinery	2.39
Repairs and maintenance – Others	0.06
Rent and hire charges	55.90
Rates and taxes*	71.07
Insurance	15.71
Legal and professional fees**	81.55
Payment to auditors	16.17
Liquidated damages	20.70
Loss on foreign exchange fluctuations/forward exchange contracts (net)***	440.31
Bidding expenses	3.50
Assets written off	13.72
Loss on sale of investments	12.58
Miscellaneous expenses	5.14
Operation and maintenance expenses	268.56
Bank charges	1.27
	1,011.84

* majorly incurred for ROC filling, IOM charges for land mortgage.
** incurred for certifications, due diligence, legal, tax and other advisory services.
*** on account of year end restatement of foreign currency balances, mark to market and cancellation of forward contracts.
**** this represents the lease expenses for land taken for solar power projects

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

Basis of preparation

The pro forma combined financial information of the Group comprising the pro forma statement of profit and loss for the year ended 31 March 2017, has been prepared for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (collectively 'Offer Documents'). Because of their nature, the pro forma financial information addresses a hypothetical situation and therefore, do not present the Group's actual consolidated results. They purport to indicate the results of operations that would have resulted had the acquisitions of certain operating special purpose vehicle (SPV's) under common control business combination been completed at the beginning of the earliest period presented, but are not intended to be indicative of expected results or operations in the future periods of the Group. The pro forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable.

The unaudited pro forma statements of profit and loss combine the financial information of all entities included in these pro forma financial information for the aforesaid period as if the acquisition had taken place on 01 April 2016. In respect of the profit and loss items such as revenue from operations, operating and maintenance expenses and depreciation expense for the entities included in these pro forma financial information, have been included from the commencement of operations of these entities or 01 April 2016, whichever is later.

The unaudited pro forma combined financial information is based on the unaudited statement of profit and loss of the entities prepared in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2017.

The pro forma combined statement of profit and loss is adjusted for inter-company elimination adjustments between entities included in the pro forma combined financial statements, as if these were part of a single group on 01 April 2016.

The following are the entities forming part of Pro forma combined financial information:

S. No.	Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Status as on March 31, 2017	Proportion of ownership interests during the period
1	ACME Panipat Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
2	ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
3	ACME Rewari Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
4	ACME Kurukshetra Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
5	ACME Yamunanagar Solar Power Private Limted	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

S. No.	Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Status as on March 31, 2017	Proportion of ownership interests during the period
6	ACME Hisar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
7	ACME Bhiwadi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
8	ACME Karnal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
9	ACME Kaithal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
10	Devishi Renewable Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%
11	Devishi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%
12	Eminent Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%
13	Sunworld Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%
14	ACME Solar Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	99.99%
15	ACME Fazilka Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-17	99.99%
16	ACME Nizamabad Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	100%
17	ACME PV Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	100%
18	ACME Warangal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-17	100%
19	ACME Solar Holding Limited	Plot No. 152, Sector 44, Gurgaon, India	Holding Company	Holding Company	Holding Company
20	ACME Narwana Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

S. No.	Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Status as on March 31, 2017	Proportion of ownership interests during the period
21	ACME Medak Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	100%
22	ACME Ranga Reddy Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	100%
23	ACME Karimnagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-17	100%
24	Sunworld Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under Construction	100%
25	Neemuch Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-17	100%
26	Purvanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Feb-17	100%
27	Rewanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-17	100%
28	ACME Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Holding Company	Holding Company	100%
29	ACME Odisha Solar Power Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef June-15	100%
30	ACME Raipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Jan-16	100%
31	ACME Solar Energy (Madhya Pradesh) Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Dec-13	100%
32	ACME Solar Technologies (Gujarat) Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Dec-11	100%
33	Dayakara Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef June-16	100%
34	Grahati Solar energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef July-16	100%
35	ACME Magadh Solar Power Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef June-16	100%

ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)
Pro-forma Consolidated Statement of Profit and Loss

S. No.	Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Status as on March 31, 2017	Proportion of ownership interests during the period
36	ACME Nalanda Solar Power Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef June-16	100%
37	ACME Jodhpur Solar Power Private. Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
38	Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Sept-16	100%
39	Vittanath Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Holding Company	Holding Company	100%
40	ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Apr-16	100%
41	Mihit Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-16	100%
42	ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
43	ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
44	ACME Jaipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
45	Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-16	100%
46	Niranjana Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Operational wef Mar-16	100%
47	ACME Vijayapura Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
48	ACME Koppal Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
49	ACME Babadham Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar Power Generation	Under development	100%
50	Acme Cleantech Solutions (S) Private Limited	112 Robinson Road, #12-01 Robinson 112, Singapore	Holding Company	Holding Company	100%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the Fiscals ended March 31, 2016 and 2017, including the notes thereto and the report thereon (the "**Financial Statements**"), which appear in this Draft Red Herring Prospectus on page 198. You should also read "**Risk Factors**", which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The Restated Consolidated Financial Statements have been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. The Restated Consolidated Financial Statements have been derived from our audited financial statements prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 15 and 14 respectively.*

The Company's financial year ends on March 31; therefore, all references to a particular financial year are to the 12-month period ended March 31 of that year.

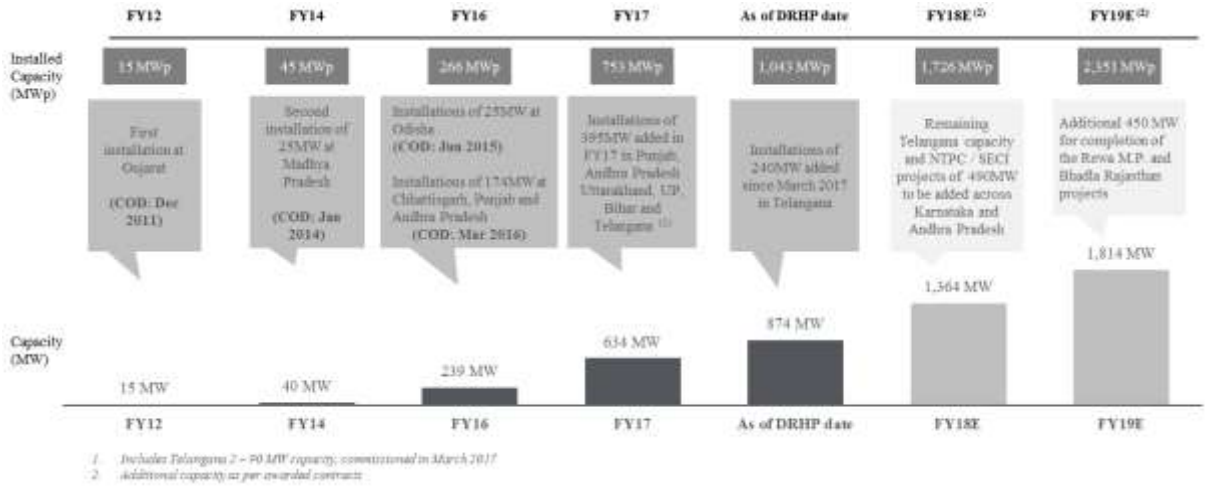
Overview

We are one of the largest solar IPPs in India (*Source: CRISIL Research*), having a portfolio of Contracted solar power projects (which comprises Operational and Under-construction solar power projects) with an aggregate capacity of 2,351 MWp (1,814 MW) as of the date of this Draft Red Herring Prospectus. We develop, build, own, operate and maintain utility scale grid connected solar power projects (through our in-house EPC and O&M operations), and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. We are focused on developing and operating on-grid solar power projects using the latest PV technology. Our objective is to be one of India's most capital efficient solar power producers, through better project management, development of economies of scale, use of the latest technology and emphasis on timelines and cost efficiency.

We are promoted by ACME Cleantech and Manoj Kumar Upadhyay, an innovator and entrepreneur, and we are an integral part of the ACME Group. The ACME Group was established in 2003 and originally operated as a leading provider of energy management solutions to wireless telecommunications operators in India. The ACME Group currently has businesses in India and abroad in the wireless telecommunications infrastructure sector, the energy storage solutions sector and the solar power projects sector. Our Company, ACME Solar Holdings Limited, was established in 2015 to consolidate the ACME Group's solar power business and to capitalize on the opportunities in the Indian solar power industry. Pursuant to the Restructuring, our Company acquired all of the solar power assets of the ACME Group. Subsequently, our Company acquired ACME Cleantech's entire EPC and O&M capabilities during Fiscals 2017 and 2018. As a result of the Restructuring and the acquisition of the EPC and O&M capabilities, we are able to undertake the full spectrum of the life-cycle of a solar project, from bidding, developing and commissioning the project to the operation and maintenance of the project.

We have grown our portfolio of Operational solar power projects from a 15 MW solar power project in Gujarat that was commissioned in December 2011 to having Operational solar power projects with an aggregate installed capacity of 1,043 (874 MW) as of the date of this Draft Red Herring Prospectus. Additionally, as of the date of this Draft Red Herring Prospectus, we have Under-construction solar power projects with an aggregate capacity of 1,284 MWp (940 MW), which we expect to be commissioned in phases by November 2018. We are present across 12 Indian states, Uttarakhand, Gujarat, Chhattisgarh, Telangana, Karnataka, Punjab, Bihar, Uttar Pradesh, Odisha, Madhya Pradesh, Rajasthan and Andhra Pradesh with a portfolio of 33 Operational projects and 14 Under-construction projects, of which 50.2% (in terms of capacity) are with central government entities. Our EPC and O&M teams have successfully developed and operate projects aggregating to 1,043 (874 MW) of installed capacity as of the date of this Draft Red Herring Prospectus.

The chart below illustrates the growth of our portfolio from our first project to the date of this Draft Red Herring Prospectus:



1 *Includes Telangana 2 – 90 MW capacity, commissioned in March 2017*
2 *Additional capacity as per awarded contracts*

The Restructuring

Our Company, ACME Solar Holdings Limited, was established in 2015 to consolidate the ACME Group's solar power business and to capitalize on the opportunities in the Indian solar power industry. Pursuant to the Restructuring, as detailed below, our Company acquired all of the solar power assets of the ACME Group. Subsequently, our Company acquired ACME Cleantech's entire EPC and O&M teams during Fiscal 2017 and Fiscal 2018. As a result, we are able to undertake the full spectrum in the life-cycle of a solar project, from bidding, developing and commissioning the project to the operation and maintenance of the project.

On August 10, 2016, our Company acquired 99.99% control over its joint venture entities, ACME Fazilka and ACME Technology pursuant to purchasing 49.99% of the equity interests in ACME Fazilka and ACME Technology. Through the acquisition of ACME Fazilka, our Company also obtained control over ACME Fazilka's wholly-owned subsidiaries. Our Company paid cash consideration of ₹ 465.00 million and ₹ 75.00 million for the equity interests and CCDs of ACME Fazilka and ACME Technology, respectively. ACME Solar Energy was also acquired by ACME Cleantech on August 10, 2016.

On March 15, 2017, our Company acquired ACME Solar Energy and its wholly-owned subsidiaries, ACME Odisha, Dayakara Solar, Grahati Solar, Nirosha, ACME Solar Energy (M.P.), ACME Solar Technologies, Vittanath, ACME Solar Rooftop, Mihit Solar, ACME Raipur, ACME Magadh, ACME Nalanda, ACME Jodhpur and ACME Jaipur from ACME Cleantech, our Promoter for a total consideration of ₹ 11,259.50 million.

The acquisition of ACME Solar Energy and its subsidiaries has been accounted for under Ind AS 103 "Business Combination Under Common Control" under the pooling of interest method and the Restated Consolidated Financial Statements reflect these entities as of when they came under common control, which was August 10, 2016.

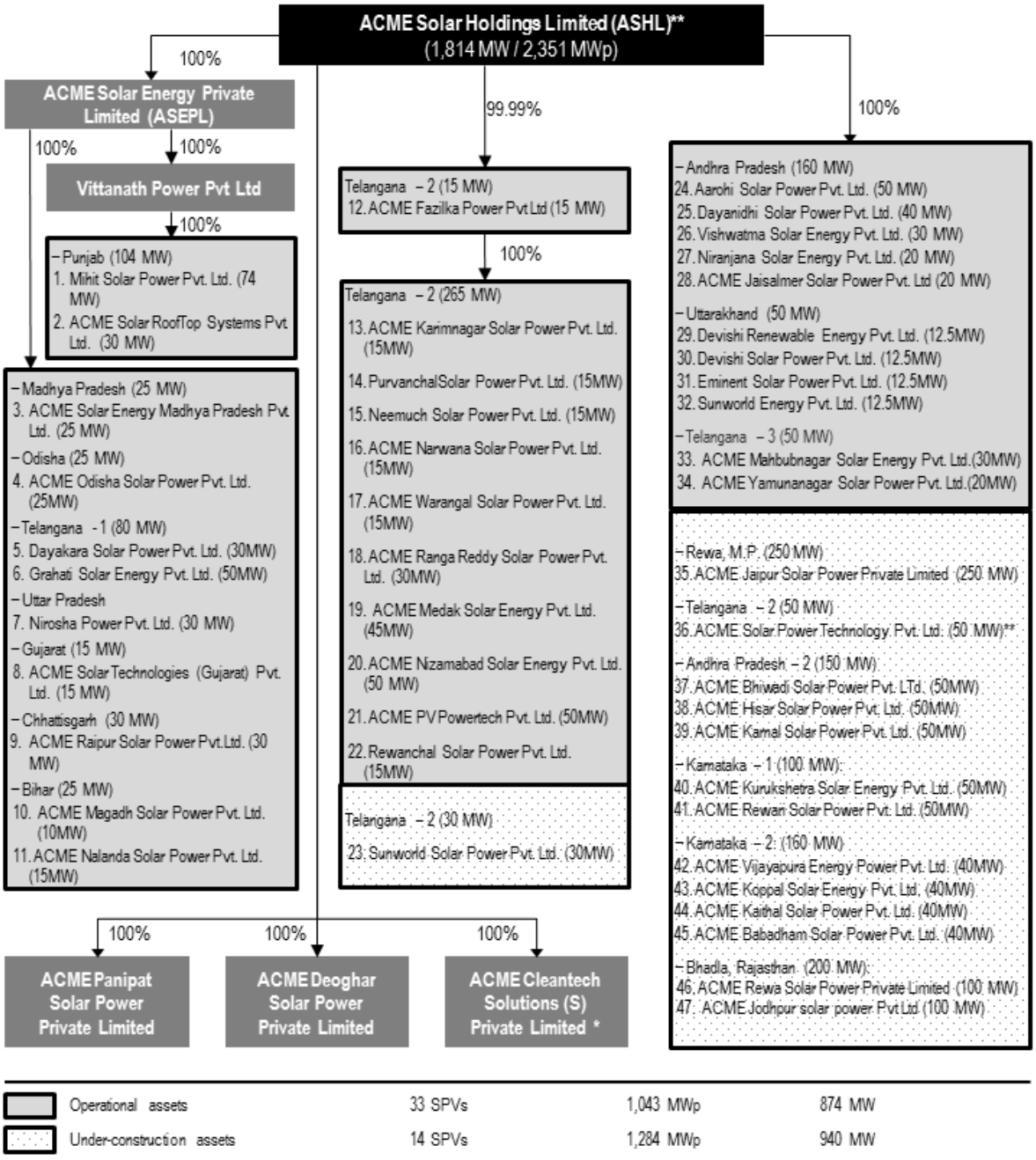
On March 15, 2017, in addition to acquiring ACME Solar Energy, our Company also acquired Aarohi Solar and Niranjana Solar from ACME Cleantech. The acquisition of Aarohi Solar and Niranjana Solar was also accounted for under Ind AS 103, but these entities were consolidated from June 3, 2015, which is when they were first under common control. Our Company paid cash consideration of ₹ 403.82 million and ₹ 301.07 million for Aarohi Solar and Niranjana Solar, respectively.

As of March 31, 2017, our Company had a 49.0% equity interest in Dayanidhi Solar, ACME Jaisalmer and Vishwatma Solar. The remaining 51.0% of the equity interest in these entities was held by ACME Cleantech. On April 4, 2017 and May 1, 2017, our Company acquired the remaining 51.0% equity interest that ACME Cleantech held in Dayanidhi Solar and Vishwatma Solar and on May 17, 2017, our Company acquired 49.0% of the equity interest in ACME Jaisalmer.

As a result of the above Restructuring, our results of operations and financial condition for Fiscal 2017 are not comparable to our results of operations and financial condition for Fiscal 2016. For further details on the Restructuring, see "***Financial Statements – Notes to the Restated Consolidated Financial Statements – Business Combination***" and "***History and Certain Corporate Matters***" beginning on pages 198 and 153, respectively.

To assist in understanding the Restructuring, we have prepared the Pro Forma Financial Statements for Fiscal 2017, which are set forth in "***Pro Forma Financial Statements***" beginning on page 353. The Pro Forma Financial Statements have been prepared on the basis of the assumptions set forth in the notes to the Pro Forma Financial Statements and are illustrative only and should not be taken as an indication of the financial impact of consolidation of ACME Solar Energy or the Project SPVs we acquired from ACME Cleantech or on our future results of operations, financial condition or liquidity.

The following chart outlines our corporate structure after the completion of the Restructuring:



**ACME Cleantech Solutions (S) Private Limited is incorporated in Singapore*
***ASHPL along with its nominee holds 99.99% of the issued, subscribed and paid-up equity share capital of ACME Solar Power Technology Pvt. Ltd*

Basis of Presentation

Our Company was incorporated on June 3, 2015 under the Companies Act, 2013. The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule

2(1)(a) of the Companies Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. The Restated Consolidated Financial Statements consolidate the financial statements of all of the subsidiaries for the periods indicated in accordance with Ind AS.

Significant Factors Affecting Our Results of Operations

Project operations and generation

Our revenue is primarily a function of the volume of electricity generated and sold by our projects. Our ability to generate electricity in an efficient and cost-effective manner is affected by our ability to maintain and utilize the electrical generation capacity of our projects. The electrical generation capacity of our solar projects is inherently dependent on suitable solar conditions and associated weather conditions. The volume of electricity generated and sold by our projects during a particular period is also impacted by the number of projects that have commenced commercial operations, scheduled and unexpected repair and maintenance required to keep our Projects operational and other factors. One element of our efficient production of energy is the CUF of a project, which is the actual power output of the project compared to the theoretical maximum output of the solar power project. It is an important operating statistic through which to determine the efficiency of operating a solar power project. We are required to generate power within an optimum CUF range as provided in our PPAs and we ensure that our projects generate power within such range. Equipment performance often represents the primary factor affecting our operating results because equipment downtime affects the volume of the electricity that we are able to generate from our projects. The volume of electricity generated and sold by our projects will be negatively affected if any of our projects experience higher than normal downtime as a result of equipment failures, electrical grid disruption or curtailment, weather disruptions, short to medium term weather variations from long-term averages or other events beyond our control.

Generally, over longer time periods, we expect our portfolio will exhibit less variability in generation compared to shorter periods. It is likely that we will experience more generation variability in monthly or quarterly production than we do for annual production.

We use reliable and proven solar panels, inverters and other equipment for each of our solar projects. We believe this significantly reduces the probability of unexpected equipment failures. See "***Business – Key performance indicators***" beginning on page 142, for further details on our project operations.

The terms of our PPAs

Our consolidated revenues consist mainly of receipts for the sale of electricity by our solar power projects, as dictated by the terms of the PPAs. As a result, the key factor which affects our results of operations is our ability to enter into long-term PPAs for the power we produce.

We have entered into 25 year PPAs with central and state government entities and government-backed corporations for each of our solar power projects, except for the Uttar Pradesh project (which is for 12 years). Our PPAs provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions, except for the Gujarat project which has reduced tariffs after the thirteenth year of operations. The terms of the PPAs are discussed further in "***Business – Summary of Our Solar Power Projects***" on page 128.

We may seek and acquire the right to develop and operate new solar power projects and to enter into new power purchase agreements with off-takers. We believe that bidding processes, project development and operation/maintenance of solar power projects in India will likely continue in a manner consistent with current practices for the foreseeable future, although costs of development and operation and tariffs for the sale of solar power could evolve. As a result, such costs, and the terms of the power purchase agreements that govern tariffs and sales of solar power, are likely to have a substantial effect on our future revenues and net income.

Projects commissioning; development income and expense

Our projects are a mix of Operational and Under-construction projects. Typically, it takes a period of approximately 13-18 months from the time we win a bid until the particular project is commissioned. Of the 1,043 MWp (874 MW) of aggregate installed capacity that is currently Operational, 45 MWp (40 MW) became operational prior to Fiscal 2016, 221 MWp (199 MW) became Operational in Fiscal 2016, 487 MWp (395 MW) became Operational in Fiscal 2017 and the remaining 310 MWp (240 MW) became operational after March 31, 2017. As a result, going forward, our revenues for any particular period will be affected by the commissioning dates of our Under-construction projects. Any comparison of results of operations or cash flows for a given

period, or of balance sheet items as of different balance sheet dates, should be considered in the context of the development schedule of the projects.

Our Operational projects' development-related expenses were capitalized during the time they were under-construction. Going forward, development-related expenses for our projects that are Under-construction, and for any additional solar power projects for which bids are won by us, will also be capitalized. Upon these projects becoming operational, such capitalized expenses will be depreciated across the useful life of the project.

As we have recently acquired EPC and O&M capabilities from ACME Cleantech, and we will undertake EPC and O&M activities going forward (for the Rewa, M.P. and the Bhadla, Rajasthan projects and any additional projects that we win in the future), we will recognize construction income in the standalone financial statements of our Company, which will be eliminated upon consolidation. However, as a result of undertaking the EPC and O&M activities in-house, the profit from such inter-group transactions that we recognize in our standalone financial statements relating to such EPC activities will also be eliminated from the value of fixed assets while presenting our future consolidated financial statements. These cash margins that we would have paid to third parties on connection with the EPC and O&M operations will remain in the Company.

Our recently acquired EPC and O&M capabilities

Historically, the EPC and O&M functions for our projects were undertaken by our Promoter, ACME Cleantech. Pursuant to the employee transfers which took place during Fiscals 2017 and 2018, we acquired the EPC and O&M personnel from ACME Cleantech and are now able to undertake our own EPC and O&M activities. We believe that our integrated approach to solar project development will allow us to control our costs, and retain margins that we would have otherwise paid to third parties. This will allow us to maximize internal cash accruals from EPC and O&M activities for future development. The table below illustrates the EPC and O&M segmental revenue, the operating profits and the operating profit margins on the EPC and O&M segments of ACME Cleantech for Fiscals 2017 and 2016:

	Fiscal	
	2017	**2016**
	(In ₹ millions)	
Revenue		
Solar EPC	34,118.70	17,781.20
Solar O&M	242.80	86.20
Total Solar Revenue	**34,361.50**	**17,867.40**
Operating profit		
Solar EPC	4,960.30	3,601.80
Solar O&M	64.00	31.00
Total solar operating profit	**5,024.30**	**3,632.80**
Operating profit margin (%)	**14.62%**	**20.33%**

The financial information of ACME Cleantech should not be taken as an indication that we will be able to match the financial performance of ACME Cleantech for its EPC-related and O&M-related services.

Bidding for additional projects

We expect to continue to grow after completion of the Issue, principally by selectively competing in bidding for the right to develop and operate new solar power projects. The bidding process for solar power projects in India is quite standardized, and our continued success in bidding is dependent upon the aggressiveness of our competitors, our efficiency, the extent to which Indian central and state governments choose to incentivize or subsidize solar power and, ultimately, prevailing tariff rates for solar power in India.

Although we intend to compete actively for new projects, changes in any of the above factors could affect our competitive strategies and/or ability to compete effectively in our present markets.

Creditworthiness of off-takers

The counterparties to the PPAs are utility companies that have strong credit histories. See "***Business – Our Strengths – Our solar power projects provide attractive stable long-term recurring revenue with low receivable cycles***" on page 123. We have generally received payments due to us under the PPAs in full, and on a timely basis. However, if any of the off-takers under the PPAs was to default on, or delay, its payment obligations, such default or delay could have an adverse effect on the Project SPV's, and consequently, our

results of operations and/or cash flows. In such an event, we could also find it difficult or impossible to locate an alternative purchaser for the power we generate.

As of March 31, 2017, we maintained a balance of ₹ 749.77 million in our debt service reserve account and working capital loans sanctioned of ₹ 1,198.60 million in order to mitigate the risk of delays in payment receipts.

Financing costs and capital expenditure costs

Power project development and construction are capital intensive and submitting competitive bids at solar power project auctions requires extensive research, planning and due diligence. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. We incur costs and expenses for the purchase of modules, purchase of land, building of evacuation infrastructure, undertaking feasibility studies and construction and other development and maintenance costs. Any changes in laws, rules and regulations could require us to make capital improvements to our projects. As a result, the costs of such items and our ability to access financing to assist in paying for them is crucial to our growth strategy. We have financed the development of the projects with a combination of equity and debt financing, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. Our solar power projects have generally been financed with an approximately 75:25 debt-to-equity ratio. The variable interest rates change when the underlying benchmark changes and the fixed interest rates have a provision for periodic resets. Higher interest rates result in increases to our cost of operations which means that our profitability will be adversely affected as our tariffs do not increase correspondingly as a result of any increase in interest costs.
We have been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans and increased the tenure, and we intend to evaluate opportunities to refinance our debt and reduce our financing costs in the future, where possible. There can be no assurance that we will be able to successfully reduce our financing costs in the future. See "***Business — Our Strengths — Proven cost effective project funding*** " beginning on page 124, for further details.

Depreciation and amortization

Depreciation expenses are the second largest component of our expenses. Depreciation and amortization expense is recognized using the straight-line method over the estimated useful life of our solar projects. Construction in progress is not depreciated until such projects are commissioned.

Government incentives

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. These incentives help catalyze private sector investments in renewable energy. Such incentives are generally in the form of exemptions on payment of excise duty and custom duty provided by the central government and exemptions on payment of entry tax, VAT, stamp duty on registration of land for solar power projects, registration charge, electricity duty on energy used for auxiliary consumption, change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. The incentives are aimed at reducing the development costs of solar projects or providing favorable contract prices for such renewable energy. Our operations benefit from these government incentives, and any adverse change or termination of these incentives could have an adverse effect on our business, financial condition, results of operations and cash flows.

Critical Accounting Policies, Judgements and Estimates

We have identified certain accounting policies that are significant to the preparation of our Restated Consolidated Financial Statements. We believe our critical accounting policies relate to the following:

- revenue;
- property, plant and equipment;
- impairment of non-financial assets;
- financial instruments;
- derivative financial instruments;
- income taxes;

- provisions, contingent assets and liabilities; and
- defined benefit obligations.

The determination of these accounting policies is fundamental to our business, financial condition and results of operations, and requires our management to make subjective and complex judgments about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involved the use of assumptions and subjective judgements as to future events and are subject to changes, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have an adverse effect on our business, financial condition and results of operations. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility of future events affecting the estimates may differ significantly from our management's current judgments.

Revenue

Revenue is recognized to the extent it is probable that the future economic benefits will flow to us and that revenue can be reliably measured. Revenue from the supply of power, which is generally based on time-bound fixed rates, is recognized over the life of the contract on the basis of the number of units produced and includes revenue accrued up to the end of the financial year.

Where PPAs include scheduled rate changes, such as the PPA for the Gujarat project, revenue is recognized at the lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the term of the PPA. We estimate the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. We then use the total estimated revenue and the total estimated kilowatt hour units to compute the average rate used to record revenue on the actual energy output supplied. The difference between revenue billed and revenue recorded is reflected as deferred revenue. Deferred revenue is reversed when actual billing commences at a rate which is lower than the average rate.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation. The cost of items of property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the assets are ready for their intended use.

Whenever significant items of property, plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

For plant and machineries subject to power purchase agreements under the Electricity Act, depreciation is charged on the basis of the relevant tariff regulations under the Electricity Act. For other fixed assets, depreciation is charged on the basis of the useful lives as prescribed in Schedule II of the Companies Act, 2013, on a straight line basis.

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use.

To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to our latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Impairment losses are charged in the statement of profit and loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the financial instrument, and, except for trade receivables, which do not contain a significant financing component, these are measured initially at:

- fair value, in case of financial instruments subsequently carried at fair value through profit or loss ("**FVTPL**"); and
- fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below. For purposes of subsequent measurement, financial assets are classified in four categories:

- debt instruments at amortized cost;
- debt instruments at fair value through other comprehensive income ("**FVOCI**");
- debt instruments, derivatives and equity instruments at FVTPL; and
- equity instruments measured at FVOCI.

<u>Debt instruments at amortized cost</u>

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
(b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (the "**EIR**") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Classification and subsequent measurement of financial liabilities

Our financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are measured subsequently at amortized cost using the EIR method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in the statement of profit or loss.

Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to off-set the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

We use derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge our foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The extent to which deferred tax assets are recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on our forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12, "Income Taxes", specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Under the provisions of section 80-IA of the Income Tax Act, solar plants are eligible for a tax holiday if they were set up between April 1, 1993 and March 31, 2017. Eligible solar power projects are entitled to deduction of 100% of the profits derived from power generation for a period of 10 consecutive years from being commissioned. All our Operational power projects that were commissioned before March 31, 2017 are entitled to this tax holiday.

Provisions, contingent assets and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that we are virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of a note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Defined benefit obligation

Our management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly affect the defined benefit obligation amount and the annual defined benefit expenses.

For details on our significant accounting policies, see "***Financial Statements – Notes to the Restated Consolidated Financial Statements – Accounting Policies***" on page 198.

Results of Operations

The following table sets forth selected financial data from the Restated Consolidated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

	Fiscal			
	2017		2016	
	(In ₹ Million)	% of Total Income	(In ₹ Million)	% of Total Income
Revenue:				
Revenue from operations	2,923.52	91.0	0.41	70.7
Other income	288.42	9.0	0.17	29.3
Total Income	**3,211.94**	**100.0**	**0.58**	**100.0**
Expenses:				
Employee benefits expense	99.20	3.1	-	-
Finance costs	1,954.77	60.9	0.02	3.4
Depreciation expense	1,161.82	36.2	2.06	355.2
Other expenses	758.68	23.6	58.16	10,027.6
Total expenses	**3,974.47**	**123.7**	**60.24**	**10,386.2**
Loss before share of profit/(loss) of associates	**(762.53)**	**(23.7)**	**(59.66)**	**(10,286.2)**
Share of profit/(loss) of associates	15.33	0.5	(5.51)	(950.0)
Profit/(loss) before tax	**(747.20)**	**(23.3)**	**(65.17)**	**(11,236.2)**
Tax expense				
Current tax	37.21	1.2	-	-
Deferred tax expense/(credit)	(104.27)	(3.2)	(10.36)	(1,786.2)
Total tax expense/(credit)	**(67.06)**	**(2.1)**	**(10.36)**	**(1,786.2)**
Loss for the year	**(680.14)**	**(21.2)**	**(54.81)**	**(9,450.0)**

Description of the major components of revenue and expense items

Revenue

Total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises revenue generated from the sale of electricity and sale of management services.

Revenue from the sale of electricity is dependent on the amount of power generated by our Operational projects and is recognized on the basis of the number of solar energy kilowatts actually transmitted to our customers multiplied by the rate per kilowatt hour agreed to in our PPAs. The actual kilowatts are validated through joint meter readings with our counterparties.

Revenue from sale of management services relates to the cross charge arrangement between our Company and ACME Cleantech, pursuant to which we deputed our employees to undertake the EPC work pursuant to ongoing EPC contracts of ACME Cleantech. ACME Cleantech has entered into contracts with the Under-construction Project SPVs for undertaking the EPC activities of these projects. Subsequent to the Restructuring, 68 EPC employees of ACME Cleantech were transferred to our Company during Fiscal 2017. In order to continue to fulfill its obligations under the EPC contracts, ACME Cleantech and our Company have entered into a cross charge agreement dated March 31, 2017 (the "**Cross Charge Agreement**"), whereby the EPC employees that were transferred to our Company have been deputed to ACME Cleantech, for a fee, until the relevant projects are commissioned.

Other income

Other income primarily comprises interest income from bank deposits and others, net gains on exchange fluctuations which represent foreign currency exchange rate fluctuations as at the end of the fiscal period and mark-to-market values of forward contracts, insurance claims received and miscellaneous income.

Expenses

Expenses comprise employee benefits expense, finance costs, depreciation expense and other expenses.

Employee benefits expense

Employee benefits expense comprises salaries, wages and bonus and contributions to provident and other funds and primarily reflected amounts paid to the 68 employees that were transferred from ACME Cleantech to us on December 1, 2016, who were subsequently deputed to ACME Cleantech pursuant to the Cross Charge Agreement.

Finance costs

Finance costs comprise interest on loans, interest on delayed payment of taxes and other borrowing costs. Other borrowing costs primarily include ancillary borrowing costs written off, on account of refinancing of loans and other miscellaneous finance charges that are not capitalized such as prepayment penalties that are paid to lenders when the loans are prepaid before their respective maturity dates.

Depreciation expense

Tangible assets

Property, plant and equipment is carried at cost less accumulated depreciation. The cost of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying the fixed asset up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment is required to be replaced, we depreciate them separately based on their specific useful lives.

For plant and machineries subject to PPAs under the Electricity Act, depreciation is charged on the basis of the relevant tariff regulations under the Electricity Act.

For other fixed assets, depreciation is charged on the basis of the useful lives on a straight line basis.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Customer contracts are amortized on a unit of production basis.

Other expenses

Other expenses primarily comprise O&M expenses, primarily incurred by ACME Solar Energy and our Project SPVs as a result of the O&M contracts for the Project SPVs with ACME Cleantech, net loss on forward exchange contracts on account of year end restatement of foreign currency balances, mark to market and cancellation of forward contracts, rates and taxes, legal and professional fees incurred for certifications, due diligence, legal, tax and other advisory services, bidding expenses and rent and hire charges relating primarily to rent paid on land that has been leased by us.

Share of profit/loss of associates

Share of profit/loss of associates primarily comprise our share of the profit and loss of Dayanidhi Solar, ACME Jaisalmer and Vishwatma Solar over which our Company held 49.0% of the equity interest during Fiscal 2017.

Tax Expense

Tax expense comprises current tax expense and deferred tax expense.

Fiscal 2017 compared to Fiscal 2016

Our results of operations for Fiscal 2017 were significantly affected by the following factors:

- The dates on which certain of our Operational projects became operational; and
- The Restructuring and accounting for the Restructuring under Ind AS 103, "Business Combination Under Common Control".

Revenue

Total income increased to ₹ 3,211.94 million for Fiscal 2017 compared to ₹ 0.58 million for Fiscal 2016 mainly as a result of the Restructuring, pursuant to which we acquired, 573.2 MWp (494 MW) of Operational projects and the revenue generated by these Operational projects was attributable to the sale of electricity from these Operational projects for the periods they were operational.

Revenue from operations

Revenue from operations was ₹ 2,923.52 million, comprising ₹ 2,797.88 million from the sale of electricity and ₹ 125.64 million as income from management services.

Sale of electricity

The table below illustrates our projects that were Operational during all or a portion of Fiscal 2017 and the sale of electricity that was attributable to them for the period:

Project Name	Name of Project SPV(s)	Capacity (in MW)	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Sale of Electricity (In ₹ Million)	% of Sale of Electricity	Period of Operations / Consolidated[(1)]
Gujarat	ACME Solar Technologies	15	December 2011	123.68	4.4	October 2016 to March 2017
Madhya Pradesh	ACME Solar Energy (M.P.)	25	Phase I (10MW) - December 2013 Phase II (10MW) - January 2014	205.29	7.3	October 2016 to March 2017

Project Name	Name of Project SPV(s)	Capacity (in MW)	Commercial Operation Date / Scheduled or Estimated Commissioning Date	Sale of Electricity (In ₹ Million)	% of Sale of Electricity	Period of Operations / Consolidated[1]
			Phase III (5MW) - January 2014			
Odisha	ACME Odisha	25	June 2015	177.88	6.4	October 2016 to March 2017
Chhattisgarh	ACME Raipur	30	Phase I (23 MW) - January 2016 Phase II (7MW) -March 2016	153.59	5.5	October 2016 to March 2017
Punjab	Mihit Solar	24	March 2016	294.26	10.5	October 2016 to March 2017
	Mihit Solar	25	March 2016			
	Mihit Solar	25	March 2016			
	ACME Solar Rooftop	30	April 2016	138.73	5.0	October 2016 to March 2017
Andhra Pradesh 1[2]	Aarohi Solar	50	March 2016	539.51	19.3	April 2016 to March 2017
	Niranjana Solar	20	March 2016	197.09	7.0	
Bihar	ACME Magadh	10	June 2016	66.32	2.4	October 2016 to March 2017
	ACME Nalanda	15	June 2016	90.19	3.2	
Telangana 1	Dayakara Solar	30	Phase I (13.88 MW) - June 2016 Phase II (16.12MW) - July 2016	219.96	7.9	October 2016 to March 2017
	Grahati Solar	50	Phase I (20MW) - July 2016 Phase II (30MW) - August 2016	295.55	10.6	October 2016 to March 2017
Uttar Pradesh	Nirosha	30	September 2016	222.32	7.9	October 2016 to March 2017
Uttarakhand	Devishi Renewable	12.5	February 2017	8.80	0.3	February 2017 to March 2017
	Devishi Solar	12.5	February 2017	11.50	0.4	
	Eminent Solar	12.5	February 2017	14.39	0.5	
	Sunworld Energy	12.5	February 2017	2.93	0.1	
Telangana 2[3]	ACME Fazilka	15	March 2017	2.43	0.1	March 2017
	ACME Karimnagar	15	March 2017	6.02	0.2	March 2017
	ACME Narwana	15	March 2017	7.43	0.3	March 2017
	ACME Warangal	15	March 2017	5.75	0.2	March 2017
	Neemuch Solar	15	March 2017	3.02	0.1	March 2017
	Purvanchal Solar	15	February 2017	11.23	0.4	February 2017 to March 2017
Total				**2,797.88**	**100.0**	

Notes:

(1) Reflects sale of electricity revenue for those periods the projects were operational or the Project SPVs were consolidated pursuant to Ind AS 103.

(2) Does not reflect sale of electricity revenue from ACME Jaisalmer (20 MW), Dayanidhi (40 MW) and Vishwatma (30 MW), which were associates of our Company during Fiscal 2017 and became subsidiaries after March 31, 2017.

(3) Does not reflect sale of electricity revenue from Rewanchal (15 MW), ACME Nizamabad (50 MW), ACME Ranga Reddy (30 MW), ACME Medak (45 MW) and ACME PV (50 MW), which became operational after March 31, 2017.

Also see the Pro Forma Financial Statements for Fiscal 2017, which are set forth in "***Pro Forma Financial Statements***" beginning on page 353.The Pro Forma Financial Statements illustrate the Restructuring as if the Restructuring was completed on April 1, 2016. Note that the Pro Forma Financial statements are illustrative only and should not be taken as an indication of the financial impact of consolidation of ACME Solar Energy or the Project SPVs we acquired from ACME Cleantech or on our future results of operations, financial condition or liquidity.

Sale of management services

Revenue from management services was ₹ 125.64 million for Fiscal 2017 compared to nil for Fiscal 2016.

Other income

Other income increased to ₹ 288.42 million for Fiscal 2017 compared to ₹ 0.17 million for Fiscal 2016. Other income mainly comprises net gain on exchange fluctuations of ₹ 227.74 million as at the end of the fiscal period and mark-to-market values on forward contracts, interest income from bank deposits of ₹ 47.04 million and miscellaneous income of ₹ 12.23 million for Fiscal 2017. Other income was 9.0% of total revenue for Fiscal 2017 and 29.3% of total revenue for Fiscal 2016.

Expenses

Total expenses were ₹ 3,974.47 million for Fiscal 2017 compared to ₹ 60.24 million for Fiscal 2016.

Employee benefits expense

Employee benefits expense increased to ₹ 99.20 million for Fiscal 2017 compared to nil for Fiscal 2016. We had 89 employees as of March 31, 2017 compared to nil employees as of March 31, 2016, and primarily reflected salaries and wages paid to the 68 employees that were transferred from ACME Cleantech to us on December 1, 2016.

Finance costs

Finance costs increased to ₹ 1,954.77 million for Fiscal 2017 compared to ₹ 0.02 million for Fiscal 2016. Our finance costs increased as a result of the Restructuring, where all of the outstanding indebtedness of the Project SPVs that were acquired and that were Operational was assumed by us. Our finance costs reflected interest on loans of ₹ 1,430.71 million, other borrowing costs of ₹ 520.97 million (out of which ₹ 410.00 million was on account of a one-time non-recurring cost attributable to refinancing our existing loans which resulted in a reduction of the interest payable, increased the tenure and increased the originally sanctioned amounts of such loans) and interest on delayed payment of taxes of ₹ 3.09 million for Fiscal 2017.

Depreciation

Depreciation expense increased to ₹ 1,161.82 million for Fiscal 2017 compared to ₹ 2.06 million for Fiscal 2016. Our depreciation expense increased due to our acquiring Operational projects as a result of the Restructuring.

Other expenses

Other expenses increased to ₹ 758.68 million for Fiscal 2017 compared to ₹ 58.16 million for Fiscal 2016. Other expenses primarily comprises O&M expenses of ₹ 155.94 million, net loss on forward exchange of ₹ 376.98 million on account of year end restatement of foreign currency balances, mark to market and cancellation of forward contracts, rates and taxes of ₹ 68.06 million, legal and professional fees of 67.26 million, and rent and hire charges of ₹ 39.86 million for Fiscal 2017.

The table below illustrates our projects that were Operational during all or a portion of Fiscal 2017 and the O&M expenses attributable to them for the period:

Project Name	Name of Project SPV(s)	O&M Expenses (In ₹ Million)	% of O&M Expenses	Period of Operations Consolidated[(1)]
Gujarat	ACME Solar Technologies	9.17	5.9	October 2016 to March 2017
Madhya Pradesh	ACME Solar Energy (M.P.)	11.71	7.5	October 2016 to March 2017
Odisha	ACME Odisha	11.68	7.5	October 2016 to March 2017
Chhattisgarh	ACME Raipur	2.11	1.4	October 2016 to March 2017
Punjab	Mihit Solar	17.02	10.9	October 2016 to March 2017
	Mihit Solar			
	Mihit Solar			
	ACME Solar Rooftop	8.55	5.5	October 2016 to

Project Name	Name of Project SPV(s)	O&M Expenses (In ₹ Million)	% of O&M Expenses	Period of Operations Consolidated[1]
				March 2017
Andhra Pradesh 1	Aarohi Solar	25.43	16.3	April 2016 to March 2017
	ACME Jaisalmer [2]	4.33	2.8	October 2016 to March 2017
	Dayanidhi Solar[2]	8.66	5.6	October 2016 to March 2017
	Niranjana Solar	10.17	6.5	April 2016 to March 2017
	Vishwatma Solar [2]	6.49	4.2	October 2016 to March 2017
Bihar	ACME Magadh	2.30	1.5	October 2016 to March 2017
	ACME Nalanda	3.45	2.2	
Telangana 1	Dayakara Solar	6.90	7.4	October 2016 to March 2017
	Grahati Solar	11.50	4.4	October 2016 to March 2017
Uttar Pradesh	Nirosha	10.38	6.7	October 2016 to March 2017
Uttarakhand	Devishi Renewable	0.79	0.5	February 2017 to March 2017
	Devishi Solar Power	0.63	0.4	
	Eminent Solar	0.98	0.6	
	Sunworld Energy	0.98	0.6	
Telangana 2[3]	ACME Fazilka	0.21	0.1	March 2017
	ACME Narwana	-	-	March 2017
	ACME Karimnagar	0.61	0.4	March 2017
	ACME Warangal	0.78	0.5	March 2017
	Neemuch Solar	0.13	0.1	March 2017
	Purvanchal Solar	0.96	0.6	February 2017 to March 2017
Total		**155.94**	**100.0**	

Notes:

(1) Reflects O&M expenses for those periods the projects were operational or the Project SPVs were consolidated pursuant to Ind AS 103.

(2) During Fiscal 2017, ACME Solar Energy undertook the O&M activities for Dayanidhi, Vishwatma and ACME Jaisalmer, our Company's associate companies, pursuant to back to back arrangements with ACME Cleantech.

(3) Does not reflect O&M expense from Rewanchal (15 MW), ACME Nizamabad (50 MW), ACME Ranga Reddy (30 MW), ACME Medak (45 MW) and ACME PV (50 MW), which became operational after March 31, 2017.

Share of profit/loss of associates

Share of profit of our associates was ₹ 15.33 million for Fiscal 2017 compared to a loss of ₹ 5.51 million for Fiscal 2016.

Tax Expense/Credit

Total tax credit amounted to ₹ 67.06 million for Fiscal 2017 compared to a tax credit of ₹ 10.36 million for Fiscal 2016, primarily as a result of a deferred tax credit of ₹ 104.27 million which was primarily attributable to a reversal of the opening deferred tax liabilities on fixed assets of Rs 670.14 million as set off by a reversal of opening deferred tax assets on brought forward losses of Rs 597.20 million, which was off-set by a current tax expense of ₹ 37.21 million for Fiscal 2017 compared to a deferred tax credit of ₹10.36 million for Fiscal 2016.

Loss for the Year

Loss for the year was ₹ 680.14 million for Fiscal 2017 compared to ₹ 54.81 million for Fiscal 2016 for the reasons stated above.

Adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA")

Adjusted EBITDA is a non-Ind AS financial measure. We present Adjusted EBITDA as a supplemental measure of our performance. This measurement is not recognized in accordance with Ind AS and should not be viewed as an alternative to Ind AS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define Adjusted EBITDA as profit/loss for the year plus (a) total tax expense/credit, (b) finance costs, net of interest income, (c) depreciation expense, (d) loss/gain on foreign currency exchange, net, and (e) one-time

other expenses. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because:

- securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities; and
- it is used by our management for internal reporting and planning purposes, including aspects of our consolidated operating budget and capital expenditures.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under Ind AS. Some of these limitations include:

- it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid for in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis.

The following table presents a reconciliation of net losses on a consolidated basis to Adjusted EBITDA for the periods indicated:

	Fiscal	
	2017	**2016**
	(In ₹ Million)	**(In ₹ Million)**
Loss for the year	(680.14)	(54.81)
Total tax expense/(credit)	(67.06)	(10.36)
Finance costs (net of interest income)	1,907.44	(0.15)
Depreciation expense	1,161.82	2.06
Loss/gain on foreign currency (net)	149.24	21.53
One-time other expenses[(1)]	115.25	-
Adjusted EBITDA	**2,586.55**	**(41.73)**

Note:
(1) Primarily attributable to one-time expenses incurred as a result of refinancing of certain of our loans during Fiscal 2017.

Liquidity and Capital Resources

We operate in a capital-intensive sector, and we have financed the development of the projects with a combination of equity and debt financing from the Promoters, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. Project development costs have been largely capitalized during Project development. See "***– Significant Factors Affecting Our Results of Operations – Project commissioning; development income and expense***" from 366 to 367. Once the projects become Operational, our liquidity requirements relate to servicing and repaying indebtedness, paying dividends, funding working capital and new project development and maintaining cash reserves.

We believe that our stable long-term recurring revenue and our low receivable cycles along with our integrated, in-house approach to solar project development will allow us to maximize internal cash accruals for future development.

Cash flows

Set forth below is a table of selected information from the Restated Consolidated Financial Statements of cash flows for Fiscals 2016 and 2017. Historical cash flows are likely to differ significantly from future cash flows due to, among other things, the Restructuring and completion of development of most of our Contracted projects and increases in O&M expenses as a result of our projects becoming Operational.

Particulars	Fiscal	
	2017	2016
	(In ₹ Million)	(In ₹ Million)
Net cash generated from operating activities	3,867.87	359.14
Net cash (used in)/ generated by investing activities	(56,631.33)	(2,422.84)
Net cash generated from financing activities	55,164.31	2,222.66
Net increase / (decrease) in cash and cash equivalents	2,400.85	158.96

Cash flow from operating activities

Net cash generated by operating activities was ₹ 3,867.87 million for Fiscal 2017 and consisted of loss, before tax, of ₹ 747.20 million, which reflected depreciation expense of ₹ 1,161.82 million, finance costs of ₹ 1,954.77 million, as off-set by foreign exchange loss realized of ₹ 157.14 million as a result of settlement and cancellation of forward contracts, assets written off of ₹ 13.72 million, interest income of ₹ 47.33 million and unrealized gain on derivatives of ₹ 7.90 million and movements in working capital primarily of decreases in other current and non-current financial assets of ₹ 2,642.97 million, decreases in other current and non-current financial liabilities of ₹ 777.87 million, increases in trade receivables of ₹ 567.13 million, increases in other current and non-current assets of ₹ 37.42 million and increases in other current and non-current liabilities of ₹ 125.98 million. Our cash generated from operations was further reduced due to income taxes paid of ₹ 33.04 million.

Net cash generated by operating activities was ₹ 359.14 million for Fiscal 2016 and consisted of loss, before tax, of ₹ 65.17 million, which reflected depreciation expense of ₹ 2.06 million off-set by a gain on derivatives of ₹ 21.57 million and movements in working capital primarily of decreases in other current and non-current assets of ₹ 391.84 million.

Cash flow from investing activities

Net cash used in investing activities was ₹ 56,631.33 million for Fiscal 2017, which primarily consisted of purchase of property, plant and equipment (including capital work-in-progress) of ₹ 37,074.41 million including acquisition of Under-Construction projects pursuant to the Restructuring, investment (net of cash acquired) for acquisition of entities under common control of ₹ 8,595.08 million, fixed deposits placed with banks used as collateral for letters of credit and suppliers' credit of ₹ 8,881.23 million for the purchase of equipment for our projects, and bank guarantees of ₹ 732.07 million towards the debt service reserves of our projects totaling to ₹ 9,613.30 million, movements in deposits having a maturity of less than 12 months of ₹ 165.90 million, investment for purchase of CCDs of Grahati Solar and Dayakara Solar of ₹ 237.20 million, investments in ACME Jaisalmer, Dayanidhi Solar and Vishwatma Solar which were associates of ₹ 844.59 million, relating to the acquisition (net of cash acquired of ₹ 44.59 million) of ACME Fazilka and ACME Technology of ₹ 495.41 million and advance given for the purchase of shares of solar projects in Kazakhstan of ₹ 138.24 million.

Net cash used in investing activities was ₹ 2,422.84 million for Fiscal 2016, which primarily consisted of purchase of property, plant and equipment (including capital work-in-progress) of ₹ 2,065.16 million attributable to construction of projects, investment in associates and joint ventures of ₹ 900.30 million and cash and cash equivalents as part of the acquisition of Aarohi Solar and Niranjana Solar of ₹ 548.37 million.

Cash flow from financing activities

Net cash from financing activities was ₹ 55,164.31 million for Fiscal 2017 and comprises proceeds from the issue of CCDs of Rs 20,134.42 million, proceeds from long term borrowings from banks and financial institutions of ₹ 38,186.80 million on account of external borrowings for construction of projects, proceeds from short term borrowings (net) including suppliers' credit taken for solar power projects of ₹ 8,952.10 million and proceeds from the issue of CCDs in the nature of equity of ₹ 250.00 million which was off-set by repayment of

long term borrowings of ₹ 10,518.00 million primarily on account of repayment of external borrowings on account of refinancing of ₹ 10,467.76 million, finance costs of ₹ 1,683.87 million and foreign exchange loss realized of ₹ 157.14 million.

Net cash from financing activities was ₹ 2,222.66 million for Fiscal 2016 and comprises finance costs of ₹ 0.02 million, proceeds from the issue of share capital of ₹ 900.10 million, application money for CCDs received of ₹ 221.20 million and proceeds from long-term and short-term borrowings of ₹ 1,101.34 million.

Off-Balance Sheet Arrangements

We use derivative financial instruments, such as forward currency contracts and cross currency rate swaps, to hedge our foreign currency exposure relating to our equipment purchases for our Under-construction projects. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Such instruments are used for risk management purposes only. We may be exposed to losses in the future if the counterparties to the contracts fail to perform. We do not hold or issue derivative financial instruments for trading or speculative purposes and all the derivatives entered into by us are to mitigate or offset the risks that arise from our normal business activities only.

Our derivative financial instruments as of March 31, 2017 and 2016, on a consolidated basis, are as follows:

Forward currency exchange contracts

As of March 31,	Currency Type	Foreign Currency Amount (In US$ millions)	Amount (In ₹ Million)*	Buy/Sell	No. of contracts
2017	US$	116.5	7,553.42	Buy	30
2016	US$	32.7	2,168.61	Buy	2

Interest rate swaps

As of March 31,	Currency Type	Foreign Currency Amount (In US$ millions)	Amount (In ₹ Million)*	No. of contracts
2017	US$	41.72	2,705.07	17
2016	US$	5.10	338.30	1

Note:
**Exchange rate used as of March 2017: 1 US$ = ₹ 64.84; as of March 2016: 1 US$ = ₹ 66.32*

See "***Financial Statements – Notes to Restated Consolidated Financial Statements – Financial Instrument***" on page 198 for a full description of our derivative instruments outstanding, as of March 31, 2017 and 2016.

Contractual Obligations and Commercial Commitments

The following table summarizes the contractual obligations and commercial commitments of the Company and the Project SPVs as of March 31, 2017 and the effect such obligations and commitments are expected to have on liquidity and cash flows in future periods:

Contractual Obligations	As of March 31, 2017	Less than 1 year	1 – 5 years	More than 5 years
	(in ₹ million)	(in ₹ million)	(in ₹ million)	(in ₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	26,971.39	26,971.39	-	-
Lease rental to be paid over the lease period for land for our projects.....	39.86	143.76	633.58	6,827.29

Indebtedness

See "***Financial Indebtedness***" on page 385 for details.

Contingent Liabilities

Particulars	As of March 31, 2017 (in ₹ millions)
Pending litigation with Gujarat Electricity Regulatory Commission	-
Pending litigation with Junior Civil Judge	0.12
Commitments towards letters of credit (backed by fixed deposits)	5,267.18
Total	**5,267.30**

On July 13, 2012, ACME Solar Technologies filed a petition with GERC against GUVNL for recovery of receivables amounting to ₹ 60.53 million adjusted as liquidated damages for not meeting contractual supply commitments. ACME Solar Technologies received a favorable order from GERC dated December 31, 2012 based on which GUVNL was held liable for liquidated damages for only part of the period amounting to ₹ 23.40 million. The order of the GERC was challenged by GUVNL before the APTEL, which was disposed of by the APTEL on November 11, 2013 in favor of ACME Solar Technologies. Subsequently, GUVNL filed a review petition with the APTEL which was also dismissed by on March 4, 2014. GUVNL then filed a Civil Appeal before the Supreme Court of India, against the order of the APTEL. During Fiscal 2017, the Supreme Court decided the matter in favor of ACME Solar Technologies and ordered GUVNL to refund ₹ 16.42 million and the remaining ₹ 20.70 million (out of ₹ 44.11 million) was charged to our statement of profit and loss.

Historical and Committed Capital Expenditure

We incurred capital expenditure amounting to a total of ₹ 22,443.22 million during Fiscal 2017. The table below illustrates the capital expenditure incurred per project for Fiscal 2017:

Name of Project /Project SPV	Fiscal 2017 (in ₹ millions)
Telangana 3	
ACME Mahbubnagar	170.61
ACME Yamunanagar	121.35
Sub-total	**291.96**
Uttarakhand	
Devishi Renewable	838.75
Devishi Solar	838.78
Eminent Solar	829.47
Sunworld Energy	842.60
Sub-total	**3,349.60**
Telangana 2	
ACME Fazilka	903.15
ACME Karimnagar	919.23
Neemuch Solar	934.86
Purvanchal Solar	913.97
Rewanchal Solar	869.70
ACME Narwana	1,112.22
ACME Warangal	1,125.01
Sunworld Solar	827.21
ACME Nizamabad	2,353.75
ACME Ranga Reddy	1,773.73
ACME Solar Power	1,787.28
ACME Medak	2,278.31
ACME PV	2,626.68
Sub-total	**18,425.10**
Andhra Pradesh 1	
Aarohi Solar	290.22
Sub-total	**290.22**
Odisha	
ACME Odisha	20.63
Sub-total	**20.63**
Karnataka 2	
ACME Babadham	5.56
ACME Kaithal	5.33
ACME Koppal	5.33
ACME Vijaypura	5.61
Sub-total	**21.83**
Andhra Pradesh 2	
ACME Bhiwadi	6.12
ACME Hisar	6.11
ACME Karnal	6.10

Name of Project /Project SPV	Fiscal 2017 (in ₹ millions)
Sub-total	**18.33**
Karnataka 1	
ACME Kurukshetra	8.77
ACME Rewari	9.25
Sub-total	**18.02**
Rewa, M.P.	
ACME Jaipur	7.51
Sub-total	**7.51**
Total	**22,443.22**

Additionally, ₹ 27,110.85 million of fixed assets were acquired by our Company pursuant to the Restructuring.

The table below illustrates our committed capital expenditure to be incurred during Fiscal 2018:

Name of Project / Project SPV	Fiscal 2018 (Committed) (in ₹ millions)
Telangana 3	
ACME Mahbubnagar	2,063.52
ACME Yamunanagar	1,348.38
Sub-total	**3,411.91**
Karnataka 1	
ACME Rewari	3,543.88
ACME Kurukshetra	3,543.35
Sub-total	**7,087.23**
Andhra Pradesh 2	
ACME Hisar	3,693.89
ACME Bhiwadi	3,693.88
ACME Karnal	3,693.91
Sub-total	**11,081.67**
Karnataka 2	
ACME Vijayapura	3,807.73
ACME Babadham	3,821.11
ACME Kaithal	3,821.33
ACME Koppal	3,821.33
Sub-total	**15,271.50**
Telangana 2	
ACME Karimnagar	278.61
Purvanchal	283.89
Rewanchal	328.16
Neemuch Solar	263.00
ACME Fazilka	294.71
Sunworld Solar	1,552.30
ACME Ranga Reddy	621.17
ACME Medak	1,315.09
ACME Narwana	44.78
ACME Warangal	43.07
ACME Nizamabad	1,537.65
ACME PV	1,199.12
ACME Solar Power	2,110.42
Sub-total	**9,871.96**
Bhadla, Rajasthan and Rewa, M.P.	
ACME Rewa and ACME Jodhpur	2,000.00
ACME Jaipur	2,000.00
Sub-total	**4,000.00**
Total	**50,724.26**

Related Party Transactions

The Company and the Project SPVs have engaged in the past, and may engage in the future, in transactions with related parties, on an arm's length basis. Historically, the EPC and O&M functions for our projects were undertaken by our Promoter, ACME Cleantech. We acquired the EPC personnel from ACME Cleantech on during Fiscals 2017 and 2018 and are now able to undertake our own EPC activities. However, for the purposes of our Under-construction projects, except for our Rewa, M.P. and Bhadla, Rajasthan, EPC services will continue to be executed by ACME Cleantech. We have entered into the Cross Charge Agreement, pursuant to which we have deputed our EPC employees to ACME Cleantech to complete the EPC obligations of ACME Cleantech.

In addition, there are outstanding loans that have been provided by ACME Cleantech to our Company and a corporate guarantee that ACME Cleantech has issued with respect to Project SPVs' borrowings amounting to ₹ 24,287.45 million as of March 31, 2017. Additionally, ACME Cleantech has also issued bank guarantees to our Company and our Project SPVs amounting to ₹ 3,498.55 million. The corporate guarantees will expire on the achievement of certain milestones by the Project SPVs and on the project continuing to operate for a number of years, as specified by the lenders.

For further details, see "***Financial Statements - Related Party Transactions***" and "***Notes to the Restated Consolidated Financial Statements – Related Party Transactions***" beginning on page 198.

Seasonality

We have experienced seasonal fluctuations in the past as our energy output is dependent on the amount of sunlight our projects receive. However, as a result of the Restructuring and the dates when our projects became operational, seasonal fluctuations are not presently identifiable in our Restated Consolidated Financial Statements.

Customer Concentration

For Fiscal 2017, our customers for our Punjab, Andhra Pradesh 1 and Telangana 1 projects contributed to 15.5%, 26.3% and 18.4%, respectively, of our total sales of electricity. As our Under-construction projects become operational, we expect customer concentration to diminish with a number of central government entities becoming our customers.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates.

Interest rate risk

We have floating rate indebtedness with banks and other financial institutions and thus are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debt. We enter into interest rate swap contracts to manage our exposure to changes in the benchmark London Interbank Offered Rate ("**LIBOR**") interest rate arising from various floating rate indebtedness.

Exchange rate risk

Major purchases of material we use for our projects, such as modules and inverters, are transacted in U.S. dollars. Consequently, we are exposed to foreign exchange risk on purchases from overseas suppliers. The exchange rate between the Indian rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to fluctuate in the future. Depreciation of the Indian rupee against the U.S. dollar can adversely affect our results of operations. As we continue to have significant capital expenditure plans, and some of this capital expenditure will be incurred in foreign currencies, we use various tools such as foreign currency forward and option contracts to periodically hedge currency risk in accordance with our foreign exchange risk management policy.

Credit risk

We are exposed to credit risk on accounts receivable owed to us by the PPA counterparties, generally utility companies. If the counterparties do not pay promptly, or at all, we may have to make provisions for or write-off such amounts. See *"***– *Significant Factors Affecting the Company's Results of Operations – Creditworthiness of off-takers***" from page 366 to 367.

Inflation risk

We may experience inflation driven increases in certain costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, our PPAs provide for clearly defined tariffs and our tariffs do not adjust for inflation. Accordingly, high rates of inflation could increase our costs and decrease operating margins.

Recent accounting amendments

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows" and Ind AS 102, "Share-based Payment". These amendments are in accordance with the recent amendments made by the International Accounting Standards Board ("**IASB**") to IFRS 7, "Statement of Cash Flows" and IFRS 2, "Share-based Payment". The amendments are applicable to us from April 1, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments suggest including a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

We are evaluating the requirements of the amendments on our financial statements.

Amendment to Ind AS 102

The amendments to Ind AS 102 provide specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. This is not applicable us as we do not have any awards.

Significant Developments after March 31, 2017

The following Project SPVs became operational after March 31, 2017:

Name of Project SPV(s)	Capacity (in MW)
Rewanchal Solar	15
ACME Nizamabad	50
ACME Ranga Reddy	30
ACME Medak	45
ACME PV	50
ACME Mahbubnagar	30
ACME Yamunanagar	20
Total:	**240**

Acquisition of equity shares of certain Project SPVs

As of March 31, 2017, our Company had a 49.0% equity interest in Dayanidhi Solar, ACME Jaisalmer and Vishwatma Solar. The remaining 51.0% of the equity interest in these entities was held by ACME Cleantech. On April 4, 2017 and May 1, 2017, our Company acquired the remaining 51.0% equity interest that ACME Cleantech held in Dayanidhi Solar and Vishwatma Solar and on May 17, 2017, our Company acquired an additional 49.0% of the equity interest in ACME Jaisalmer.

Transfer of personnel from ACME Cleantech

We had 89 employees during Fiscal 2017. Pursuant to transfers from ACME Cleantech after March 31, 2017, we have 432 employees, 205 of whom are involved in EPC and 120 of whom are O&M employees, thereby bringing our total employees to 432 as of the date of this Draft Red Herring Prospectus. As a result of the increase in the number of our employees, our employee related expenses are also likely to increase significantly in the future.

Credit facility agreement

On June 27, 2017, our Company entered into a new credit facility agreement. The new credit facility agreement provided our Company with ₹ 7,000.00 million as a loan facility and letters of comfort to be provided to certain beneficiaries as identified by our Company. The proceeds of the loan facility are to be primarily utilized towards funding the capital expenditure requirements of some of our Under-construction projects or to repay some of our existing debt, and for general corporate purposes, and the letters of comfort are to be utilized to

secure the payment obligations of our Company or our Project SPVs. We have drawn down 4,000.00 million as of the date of this Draft Red Herring Prospectus. See "***Financial Indebtedness***" on page 385 for details of the credit facility agreement.

New project

Each of ACME Rewa and ACME Jodhpur has entered into a long term PPA with SECI, each dated September 26, 2017 to develop the 200 MW project at Bhadla, Rajasthan project.

Issue of NCDs

Our Company has issued NCDs aggregating to ₹ 6,500.00 million subsequent to March 31, 2017. For further details in relation to the terms of the NCDs to ACME Cleantech, see "***Promoters and Promoter Group - Interests of our Promoters and Related Party Transactions***", **"*Objects of the Issue*" and "** ***Financial Indebtedness*****"** on page 187 to 188, 83 and 385.

FINANCIAL INDEBTEDNESS

Pursuant to our Articles of Association and subject to applicable laws, our Board is authorised to borrow sums of money for the purposes of our Company, with or without security, upon such terms and condition as the Board may think.

As on September 22, 2017, our Company has total outstanding secured and unsecured borrowings of ₹ 77,408.55 million on a consolidated basis. Our Subsidiaries avail credit facilities in the ordinary course of their business for funding working capital and capital expenditure requirements. Our Company provides guarantees in relation to the loans availed by our Subsidiaries and our Promoter, ACME Cleantech (for facilities being utilized for the benefit of our Company and our Subsidiaries) as and when required.

Set forth below is a brief summary of our aggregate consolidated borrowings as of September 22, 2017:

(in ₹ Million)

Category of Borrowing	Sanctioned Amount	Outstanding amount as on September 22, 2017
Secured Loans		
Fund Based	84,179.68	63,502.44*
Supplier's/Buyers' credits	-	9,268.71**
Non Fund based (LC Limits)	4,252.35	4,252.35
Unsecured Loans		
Loans availed from ACME Cleantech and its subsidiaries	24,037.42	3,153.76
NCDs issued to ACME Cleantech	6,500.00	6,500.00
Total	118,969.45	77,408.55**

** Includes ₹4,034.96 million of credit facilities from Piramal Finance Limited and Innovador Traders Private Limited.*
***Supplier/Buyers credit against fixed deposits from senior lender disbursements, the credits will be extinguished upon closure of contract. Accordingly, this amount is not added in the total sanctioned amount of ₹84,179.68 million.*
**** Total amount does not include Suppliers'/Buyers' credit.*

Key terms of secured and unsecured borrowings availed by our Company and Subsidiaries are disclosed below.

- *Tenor and interest rate for borrowings availed by our Company*: Our Company has availed loans from ACME Cleantech which are repayable on demand at an interest rate of 8.00 percent per annum. In addition, our Company has availed fund based and letter of credit facilities from Piramal Finance Limited and Innovador Traders Private Limited for a tenure of 3 years at a fixed interest rate of 9.00 percent per annum and return on repayment of 15.25 percent after adjusting for fixed interest already paid. In addition, our Company has issued unsecured NCDs to ACME Cleantech at an interest rate of 8.00 percent per annum with a moratorium period of one year and the maximum tenure of the NCDs is up to 5 years with an option to the borrower and the lender to redeem the NCDs at any time.

- *Tenor and interest rate for borrowings availed by our Subsidiaries*: The tenure of secured borrowings availed by our Subsidiaries typically range from 14.25 years to 18.50 years and unsecured borrowings from ACME Cleantech are repayable on demand. The interest rate ranges from 9.72 percent per annum to 11.25 percent per annum.

- *Security*: Secured borrowings of our Company and Subsidiaries typically include:
  (i) mortgage on present and future immoveable properties, including project sites;
  (ii) hypothecation on the moveable project assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, goodwill, intellectual property and uncalled capital;
  (iii) hypothecation on project related receivables, operating cash flows, commission and revenue;
  (iv) pledge of unencumbered equity shares and compulsorily convertible debentures and non-disposal undertaking by promoters and subsidiaries in favour of lenders;
  (v) assignment of project rights, project documents, government clearance and approvals; and
  (vi) corporate guarantees by ACME Cleantech, our Company and our Subsidiaries.

- *Pre-payment*: The loans availed by our Company and Subsidiaries typically have prepayment provision which allows for pre-payment of the outstanding loan amount on receiving prior approval from such

lender, subject to payment of such prepayment penalties, as applicable or as may be decided by the lender at the time of such prepayment, or as laid down in the facility documents, as the case may be.

- *Penalty:* The loans availed by our Subsidiaries contain provisions prescribing penalties, among others, for delayed payment or delay in submission of documents required under such facility documents, creation of security, perfection of security, delay in obtaining project approvals, on the occurrence of events of default and default in the repayment obligations of our Subsidiaries. The penalty typically ranges from 0.5 percent to 2.0 percent of the amounts involved.

- *Events of Default:* Borrowing arrangements of our Company and Subsidiaries typically contain standard events of default, including:

  (i) non-payment or default in payment of any amounts due under the loan facility;
  (ii) breach of any covenants, conditions, representations or warranties;
  (iii) initiation of proceedings relating to winding up, dissolution, reorganization or appointment of receivers or trustees;
  (iv) non-performance or non-compliance of the terms of the borrowing arrangements; and
  (v) unenforceability of any security or guarantee provided in respect of any of the loan facilities.

- *Consequence of events of default:* Upon the occurrence of an event of default under the facility agreements, among others, lenders retain the right to convert the loan amount into full paid up equity shares of our Company and respective Subsidiaries in accordance with the facility agreements, take over the operations of the projects, enforce securities furnished to the lenders and suspend or cancel further borrowings.

- *Restrictive covenants*: Our Company and Subsidiaries, under certain financing arrangements availed by them respectively, require the relevant lender's prior written consent for carrying out certain actions, including:

  (i) taking any action of merger, consolidation, reorganization or amalgamation;
  (ii) effecting any change in capital structure;
  (iii) altering shareholding pattern;
  (iv) effecting change in the finance plan;
  (v) undertaking any capital expenditure other than as approved by the lenders;
  (vi) prepaying the term loans;
  (vii) incorporating any subsidiaries;
  (viii) investing in any projects; and
  (ix) making payments in respect of any subordinate debts provided by promoters and sponsors.

- *Financial covenants*: Our Company and Subsidiaries, under certain financing arrangements, are required to maintain certain financial ratios, inter alia, security margin, cover test, total outside liabilities to total net worth ratio, debt service coverage ratio and maintaining debt to equity ratio, in accordance with the facility agreements executed by them.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Directors, Promoters, Subsidiaries or Group Companies; (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters, Subsidiaries or Group Companies (iii) outstanding claims involving our Company, Directors, Promoters, Subsidiaries or Group Companies for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company or Subsidiaries during the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus; prosecutions filed against (whether pending or not) or fines imposed against or compounding of offences done by our Company and Subsidiaries under the Companies Act in the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus; (v) pending defaults or non-payment of statutory dues by our Company, except as disclosed in the Restated Consolidated Financial Statement (vi) litigation or legal action, pending or taken, against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus; (vii) material frauds committed against our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus; (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors in accordance with the SEBI ICDR Regulations;(ix) outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, or Group Companies or any other person whose outcome could have a material adverse effect on the position of our Company; (x) outstanding proceedings initiated against our Company for economic offences; (xi) outstanding dues to small scale undertakings and other creditors; (xii) overdues or defaults to banks or financial institutions by our Company; and (xiii) other pending litigations involving our Company, Subsidiaries, Directors, Promoters or Group Companies as determined to be material by our Board, in accordance with the SEBI ICDR Regulations.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy for the purposes of disclosure, all pending litigation involving our Company, Directors, Promoters, Subsidiaries and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the aggregate amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5.00 million or any such litigation, an adverse outcome of which would materially affect the Company's business, operations, prospects or reputation.

*In terms of the Materiality Policy with respect to outstanding dues to creditors, it is determined that outstanding dues to creditors in excess of 5% of our Company's trade payables as per the Restated Consolidated Financial Statement for the financial year ending March 31, 2017, shall be considered as material dues ("**Material Dues**") and the creditors to whom such Material Dues are outstanding as on March 31, 2017 would be considered as the material creditors of our Company ("**Material Creditors**")*

Further, it is clarified that for the purpose of the above, pre-litigation notices received by our Company, our Subsidiaries, our Promoters, our Directors, or our Group Companies from third parties (excluding statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that our Company, our Subsidiaries, our Promoters, our Directors, or our Group Companies are impleaded as defendants in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Outstanding criminal proceedings involving our Company

Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

B. Pending action by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no pending actions by any statutory or regulatory authority against our Company.

C. Tax proceedings against our Company

Direct tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no direct tax proceedings pending against our Company.

Indirect Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no indirect tax proceedings pending against our Company.

D. Other material outstanding litigation involving our Company

Material outstanding litigation against our Company

As on the date of this Draft Red Herring Prospectus, there is no outstanding material litigation initiated against our Company.

Material outstanding litigation by our Company

As on the date of this Draft Red Herring Prospectus, there is no outstanding material litigation initiated by our Company.

E. Proceedings initiated against our Company for economic offences

As on the date of this Draft Red Herring Prospectus, there are no proceedings initiated against our Company for any economic offences.

F. Default and non – payment of statutory dues

As on the date of this Draft Red Herring Prospectus, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payment of its statutory dues.

G. Material frauds against our Company

There have been no material frauds committed against our Company since its incorporation and until the date of this Draft Red Herring Prospectus.

H. Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on us

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act 2013, show cause notices or legal notices against any other person or company whose outcome could have a material adverse effect on the operations, finances or position of our Company.

I. Past cases where penalties were imposed, offences were compounded or prosecutions were filed by our Company

There are no past cases where penalties were imposed, offences were compounded or prosecutions were filed by our Company.

J. Outstanding dues to small scale undertakings or any other creditors

As of March 31, 2017, we had one creditor. The aggregate amount outstanding to such creditor as on March 31, 2017 was ₹ 50.95 million.

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 2.55 million, which is 5% of our total consolidated trade payables for the period ending March 31, 2017, was outstanding, were considered 'material' creditors. Based on the above, our Company has one material creditor as on March 31, 2017, and the aggregate amount outstanding to such creditor as on March 31, 2017 was ₹ 50.95 million.

Based on information available with our Company, there are no creditors classified as micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2017.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Criminal proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

B. Pending action by statutory or regulatory authorities involving any of our Subsidiaries

Proceeding involving ACME Panipat

ACME Panipat has filed an appeal dated November 14, 2016 before the Appellate Tribunal for Electricity ("**APTEL**"), Delhi against the order of the Haryana Electricity Regulatory Commission ("**HERC**"), dated September 19, 2016, pursuant to which the Draft Power Purchase Agreement ("**Draft PPA**") to be executed between ACME Panipat and Haryana Power Purchase Centre for allocation of 140 MW capacity in favor of ACME Panipat for setting up of a solar power project was rejected by HERC. The Draft PPA was rejected, *inter alia*, on the grounds that the determination of tariff was not aligned to the prevalent market prices and there were deviations in the terms and conditions of the bid document inviting tenders with that of the standard bid document. The matter is currently pending before APTEL.

Proceedings involving ACME Raipur

1. Tankadhar Dehuri has filed several revision applications before the Board of Revenue, Raipur against several impugned orders ("**Impugned Orders**") of the Collector, Mahasamund ("**Collector**") dated March 30, 2017, pursuant to which the Collector had cancelled the sale of certain parcels of land located at District Mahasamund, Chhattisgarh ("**Disputed Land")** between Tankadhar Dahuri and certain third parties (collectively the "**Original Sellers**"), on the grounds of violation of the provisions of the Chhattisgarh Land Revenue Act, 1959 ("**Land Revenue Act**"). The Impugned Orders stated that Tankadhar Dehuri had purchased the Disputed Land from persons belonging to scheduled tribes without obtaining the permission of the Collector and Tankadhar Dehuri was not entitled to purchase the Disputed Land under the Land Revenue Act since he did not belong to a recognised scheduled tribe in Chhattisgarh. The Disputed Land has been leased to ACME Raipur pursuant to a registered lease deed. The matter is currently pending before the Board of Revenue, Raipur.

2. ACME Raipur has filed several appeals before the court of Commissioner, Raipur against several impugned orders ("**Impugned Orders**") of the Collector, Mahasamund ("**Collector**"), pursuant to which the Collector had cancelled the sale of certain parcels of land located at Bagbahara, District Mahasamund, Chhattisgarh ("**Chhattisgarh Land**") between ACME Raipur and certain third parties (collectively the "**Original Sellers**"), on the grounds of violation of the provisions of the Chhattisgarh Land Revenue Act, 1959 ("**Land Revenue Act**").The Impugned Orders stated that ACME Raipur had purchased Chhattisgarh Land from the Original Sellers without obtaining the prior permission of the Collector, which is a requirement under the Land Revenue Act. The matter is currently pending before the court of Additional Commissioner, Raipur.

3. Chhattisgarh State Power Distribution Company Limited ("**CSPDCL**") has filed a petition dated February 2, 2015 before the Chhattisgarh State Electricity Regulatory Commission, Raipur ("**CSERC**") for obtaining ex-post facto approval of the various power purchase agreements executed with ACME Raipur and other developers. ACME Raipur has alleged that pursuant to notice dated July 31, 2017 of CSERC, ACME Raipur has become aware that the power purchase agreement signed between ACME Raipur and CSPDCL has not been approved by CSERC. ACME Raipur is in the process of filing its written statement with CSERC. The matter is currently pending before CSERC.

Proceedings involving Mihit Solar

1. Punjab Electricity Development Agency ("**PEDA**") has filed an appeal dated April 14, 2017 before Appellate Tribunal of Electricity, Delhi ("**APTEL")** against Punjab State Electricity Regulatory Commission ("**PSERC**"), Mihit Solar and Punjab State Power Corporation Limited, for setting aside an impugned order dated August 18, 2016, passed by PSERC in favour of Mihit Solar ("**Impugned Order**"). Pursuant to the Impugned Order, the Scheduled Commissioning Date ("**SCOD**") of the 24 MW solar power project, awarded to Mihit Solar by PEDA ("**Solar Project**"), was extended by 90 days and PEDA was directed to release two performance guarantees aggregating to ₹ 96 million, issued by Mihit Solar in favor of PEDA ("**Bank Guarantees**"). PEDA has filed the appeal before APTEL for setting aside the Impugned Order, *inter alia*, on the ground that the Impugned Order wrongfully directed PEDA to release the Bank Guarantee in favor of Mihit Solar, which was liable to pay the penalty in the form of encashment of the Bank Guarantees for its delay in commissioning of the Solar Project. The Appeal is currently pending before APTEL.

2. Punjab Electricity Development Agency ("**PEDA**") has filed an appeal dated June 28, 2017 before Appellate Tribunal of Electricity, Delhi ("**APTEL")** against Punjab State Electricity Regulatory Commission ("**PSERC**"), Mihit Solar and Punjab State Power Corporation Limited, for setting aside an impugned order dated August 18, 2016, passed by PSERC in favour of Mihit Solar ("**Impugned Order**"). Pursuant to the Impugned Order, the Scheduled Commissioning Date ("**SCOD**") of a 50 MW solar power project, awarded to Mihit Solar by PEDA ("**Solar Project**"), was extended by 90 days and PEDA was directed to release three performance guarantees aggregating to ₹ 200 million, issued by Mihit Solar in favor of PEDA ("**Bank Guarantees**"). PEDA has filed the appeal before APTEL for setting aside the Impugned Order, *inter alia*, on the ground that the Impugned Order wrongfully directed PEDA to release the Bank Guarantee in favor of Mihit Solar, which was liable to pay the penalty in the form of encashment of the Bank Guarantees for its delay in commissioning of the Solar Project. The Appeal is currently pending before APTEL.

Proceedings involving ACME Solar Rooftop

1. Punjab State Power Corporation Limited ("**PSCL**") has filed an appeal dated May 4, 2017 before Appellate Tribunal of Electricity, Delhi ("**APTEL")** against Punjab State Electricity Regulatory Commission ("**PSERC**"), ACME Solar Rooftop and Punjab Energy Development Authority, for setting aside an impugned order dated January 25, 2017, passed by PSERC in favour of ACME Rooftop ("**Impugned Order**"). Pursuant to the Impugned Order, the Scheduled Commissioning Date ("**SCOD**") of two 15 MW solar power projects ("**Solar Projects**"), awarded to ACME Solar Rooftop by the Punjab Energy Development Authority, was extended. Further, PEDA was directed to refund an amount of ₹ 9.3 million to ACME Solar Rooftop, deducted as liquidated damages for delay in commissioning of the Solar Projects. PSCL has filed the appeal before APTEL for setting aside the Impugned Order, *inter alia*, on the ground that the Impugned Order wrongfully extended the SCOD of the Solar Projects. The Appeal is currently pending before APTEL.

2. Punjab Electricity Development Agency ("**PEDA**") has filed an appeal on March 27, 2017 before Appellate Tribunal of Electricity, Delhi ("**APTEL")** against Punjab State Electricity Regulatory Commission ("**PSERC**"), ACME Solar Rooftop and Punjab State Power Corporation Limited, for setting aside an impugned order dated January 25, 2017, passed by PSERC in favour of ACME Solar Rooftop ("**Impugned Order**"). Pursuant to the Impugned Order, the Scheduled Commissioning Date ("**SCOD**") of two 15 MW solar power projects, awarded to ACME Solar Rooftop by PEDA ("**Solar Projects**"), was extended by 155 days and 220 days respectively and PEDA was directed to release two performance guarantees aggregating to ₹ 120 million, issued by ACME Solar Rooftop in favor of PEDA ("**Bank Guarantees**"). PEDA has filed the appeal before APTEL for setting aside the Impugned Order, *inter alia*, on the ground that the Impugned Order wrongfully directed PEDA to release the Bank Guarantee in favor of ACME Solar Rooftop, which was liable to pay the penalty in the form of encashment of the Bank Guarantees for its delay in commissioning of the Solar Project. The Appeal is currently pending before APTEL.

Proceedings involving ACME Jaisalmer

ACME Jaisalmer has received a notice dated May 17, 2016 from the Village Revenue Officer, Ramapuram stating that it has encroached upon pathway/road land, which is classified as government land. Subsequently, pursuant to a letter dated May 24, 2016, ACME Jaisalmer has responded to Tehsildar, Ramapuram that the land mentioned in the notice dated May 17, 2016, is not fit for public usage since the solar power plant is established on the mentioned land; and it has already purchased extra land for smooth movement, the plans for which have been submitted vide letter dated April 4, 2016.

Proceeding involving ACME Babadham

ACME Babadham has filed a petition dated August 24, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and services tax. ACME Babadham has contended that imposition of goods and services tax constitutes a 'change of law' event under the power purchase agreement dated August 22, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Bhiwadi

ACME Bhiwadi has filed a petition dated August 18, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and services tax. ACME Bhiwadi has contended that imposition of goods and services tax constitutes a 'change of law' event under power purchase agreement dated October 14, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Hisar

1. ACME Hisar has filed a petition dated August 19, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and services tax. ACME Hisar has contended that imposition of goods and service tax constitutes a 'change of law' event under the power purchase agreement dated October 14, 2016. The matter is currently pending admission before the CERC.

2. ACME Hisar, Solar Power Developers Association and Avaada Power Private Limited has filed a petition dated August 30, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking revision of tariff on account of increase in capital cost due to imposition of goods and service tax relating to the change of law provisions of the power purchase agreement dated October 14, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Kaithal

ACME Kaithal has filed a petition dated August 25, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and service tax. ACME Kaithal has contended that imposition of goods and service tax constitutes a 'change of law' event under the power purchase agreement dated August 22, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Karnal

ACME Karnal has filed a petition dated August 18, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and service tax. ACME Karnal has contended that imposition of goods and services tax constitutes a 'change of law' event under the power purchase agreement dated October 14, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Koppal

ACME Koppal has filed a petition dated August 25, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and service tax. ACME Koppal has contended that imposition of goods and service tax constitutes a 'change of law' event under the power purchase agreement dated August 22, 2016. The matter is currently pending admission before the CERC.

Proceeding involving ACME Vijayapura

ACME Vijayapura has filed a petition dated August 25, 2017 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") under section 79 of the Electricity Act, 2003 against the Solar Energy Corporation of India ("**SECI**") seeking upward revision of tariff on account of increase in capital cost due to imposition of goods and service tax. ACME Vijayapura has contended that imposition of goods and services tax constitutes a 'change of law' event under the power purchase agreement dated August 22, 2016. The matter is currently pending admission before the CERC.

C. Tax proceedings against our Subsidiaries

Direct tax proceedings

Proceedings against ACME Solar Technologies

There are two direct tax proceedings pending against ACME Solar Technologies and the aggregate amount involved under such proceedings (to the extent ascertainable) pursuant to such claims is ₹ 27.26 million.

Proceedings against ACME Solar Energy (M.P)

There is one direct tax proceeding pending against ACME Solar Energy (M.P) and the aggregate amount involved under such proceedings (to the extent ascertainable) pursuant to such claims is ₹ 197.99 million.

Indirect Tax Proceedings

There is one indirect tax proceeding pending against one of our subsidiary namely ACME Nalanda and the aggregate amount involved in the proceeding (to the extent ascertainable) pursuant to such claims is ₹ 37.67 million.

1. Other Material outstanding litigations involving our subsidiaries

1. Lala Mallaiah has filed a suit in December, 2016 against a former employee of ACME Warangal, B.M.K. Sharma, and other third parties for declaration of title, recovery of possession and alteration of revenue records in the court of District Judge, Karimnagar, alleging that a certain piece of land in Nookalamarri, Rajanna Sircilla district ("**Disputed Land**") was illegally sold to B.M.K Sharma by the alleged owners of the Disputed Land. B.M.K. Sharma was the representative of ACME Warangal at the time of sale of the Disputed Land to ACME Warangal. Lala Mallaiah claimed that he is the owner of the Disputed Land and the names of alleged owners of the Disputed Land have been wrongfully entered in the revenue records. The case is currently pending before the court of District Judge, Karimnagar.

2. Jagjit Singh has filed a suit dated July 21, 2016 for permanent injunction in the court of Additional Civil Judge (Senior Division), Mansa ("**Civil Judge, Mansa**"), against ACME Solar Rooftop in relation to possession of certain parcels of agricultural land in village Khaili, Sardulgarh District, Mansa ("**Mansa Land**"). Jagjit Singh has claimed that he is the joint owner of Mansa Land along with his father, Dara Singh. ACME Solar Rooftop obtained possession of Mansa Land pursuant to lease deed executed with Dara Singh ("**Lease Deed**"). Jagjit Singh has alleged, *inter alia*, that he was not made a party to the Lease Deed and ACME Solar Rooftop got illegal and forcible possession of Mansa Land without taking the consent of Jagjit Singh in his capacity of joint owner of Mansa Land. The case is currently pending before Civil Judge, Mansa.

3. Gursimranjit Singh and others (collectively the "**Petitioners**") have filed a writ petition dated April 27, 2017 before the Punjab and Haryana High Court against Punjab State Power Corporation Limited ("**PSPCL**"), Mihit Solar and others (collectively the "**Respondents**"). The Petitioners claim to be the owners of agricultural land located in Village Malikpur Khayala and Khayala Kalan, Hadbast No. 52, Tehsil,District Mansa through which the Respondents have installed poles and wires in order to lay electricity lines to connect the solar power plant on the Patiala-Mansa road at Village Mansa Khurd to the power grid. The Petitioners allege that despite their objections and the suggestion of an alternative shorter route for the electric wires pursuant to their letter dated April 11, 2017, the Respondents continued to lay electric lines causing harm to the Petitioners' agricultural land. The matter is currently pending before the High Court of Punjab and Haryana at Chandigarh.

4. Vara Prasad and others have filed a civil miscellaneous appeal dated January 30, 2017 before the High Court of Judicature for the State of Telangana and Hyderabad ("**High Court**") against the orders of the 3rd Additional District Judge at Karimnagar ("**District Judge**") dated January 17, 2017. Pursuant to the order of the District Judge, ACME Karimnagar was held not to have encroached upon the land parcels belonging to the appellants to set up the solar power project. ACME Karimnagar has filed a counter affidavit on February 28, 2017. The matter is currently pending before the High Court.

5. Ramulamma has filed a suit for partition before Junior Civil Judge at Jadcherla ("**Civil Judge**") against Balaih in relation to her share in certain parcels of land located at Udithyal village, Balanagar mandal ("**Disputed Land**"). The Civil Judge passed a decree on August 16, 2016 ("**Decree**") in favour of Ramulamma and allotted her a share in the Disputed Land. Pursuant to the Decree, Ramulamma submitted an application dated October 10, 2016 to the Mandal Tahsildar, Balanagar to issue Pattad passbook, title deeds and make entries in the register of records in her favour in respect of her share in the Disputed Land. Grahati Solar has filed a suit dated August 1, 2017 before Civil Judge against Ramulamma and other seeking cancellation of Decree, on the grounds that that the Disputed Land was sold to Grahati Solar by Nakka Sanjeev Reddy pursuant to a registered sale deed January 25, 2016 and Ramulamma has no title to Disputed Land at the time of purchase of the Disputed Land by Grahati Solar.

6. Balram Singh has filed a suit dated December 6, 2016 before the Tehsildar, Sardulganj against Lakhwinder Singh, Mihit Solar and others in relation to partition of certain parcels of land located at Jhanda Kalan village, Tehsil Sardulgarh, District Mansa ("**Disputed Land**"). Balram Singh has alleged that he is the joint owner of the Disputed Land along with other third parties and owing to disputes between the parties, Balram Singh is claiming partition of the Disputed Land. The Disputed Land has been leased to Mihit Solar. The matter is currently pending before the Tehsildar, Sardulganj.

7. Sumit Jha has filed a suit dated August 31, 2017 before Sub Judge I, Banka Court, Bihar against ACME Nalanda, Shyam Sundar Jha and another in relation to a piece of land located in District Banka, Bihar ("**Disputed Land**"). The Disputed Land was sold by Shyam Sundar Jha to ACME Nalanda pursuant to execution of a registered sale deed ("**Sale Deed**"). Sumit Jha has alleged that he is the joint owner of the Disputed Land and execution of the Sale Deed in favour of ACME Nalanda is illegal and void as consent of joint owners of the Disputed Land was not taken before execution of the Sale Deed. The matter is currently pending before Sub Judge, Banka Court, Bihar.

E. Past cases where penalties were imposed, offences were compounded or prosecutions were filed by our Subsidiaries

There are no past cases where penalties were imposed, offences were compounded or prosecutions were filed by our Subsidiaries.

III. LITIGATION INVOLVING OUR DIRECTORS

A. Outstanding criminal litigation involving our Directors

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against any of our Directors.

C. Tax proceedings involving our Directors

Direct tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no direct tax proceedings pending against our Directors.

Indirect Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no indirect tax proceedings pending against our Directors.

D. Other material outstanding litigation involving our Directors

Material outstanding litigation against Manoj Kumar Upadhyay and Mamta Upadhyay

Chandrahas Kuchya, sole proprietor of the proprietorship firm, Cine India, has filed a suit dated May 31, 2013 in the Delhi High Court against Manoj Kumar Upadhyay, ACME Cleantech and Mamta Upadhyay, in connection with recovery of an amount of ₹ 15.76 million, due as outstanding payment for supply of materials from Cine India to units of ACME Cleantech at Manesar and Pant Nagar. Further, Chandrahas Kuchya has filed two Interim Applications before the Delhi High Court dated January 30, 2014 and May 30, 2015 ("**Interim Applications**") for condonation of delay of 251 days and 511 days respectively in re-filing of the suit. ACME Cleantech has filed a reply against the Interim Applications seeking dismissal of Interim Applications on the ground of unreasonable delay of 251 days and 511 days in re-filing the above suit, along with exemplary cost in favour of ACME Cleantech and against Chandrahas Kuchya. The Interim Applications are currently pending before the Delhi High Court.

Material outstanding litigation by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by our Directors.

IV. LITIGATION INVOLVING OUR PROMOTERS

A. Outstanding criminal litigation involving our Promoters

Criminal proceedings against our Promoters

1. A First Investigation Report ("**FIR**") dated December 25, 2013 was registered against Sanjay Singh, an employee of ACME Cleantech, and Arun Kumar, a former employee of ACME Cleantech, by the Assistant Electrical Engineer, Araria, in relation to an alleged theft of electricity by ACME Cleantech at a tower erected by Aircel, located at NH-57, Kharahia Basti, Araria. Pursuant to the above case, Sanjay Singh filed an application before the Sessions Judge, Araria seeking anticipatory bail and was directed to be released on bail pursuant to an order passed by the court of Chief Judicial Magistrate, Araria. The matter is pending investigation.

2. A First Investigation Report ("**FIR**") dated January 16, 2015 was registered against Sanjay Singh, an employee of ACME Cleantech, and Arun Kumar, a former employee of ACME Cleantech, by the Assistant Electrical Engineer, Araria, in relation to an alleged theft of electricity by ACME Cleantech at a tower erected by Aircel, located at NH-57, Kharahia Basti, Araria. Pursuant to the above case, Arun Kumar filed an application for grant of bail before the High Court of Judicature at Patna ("**Patna High Court**") and was directed to be released on bail pursuant to an order passed by the Patna High Court. The matter is pending investigation.

Criminal proceedings by our Promoters

1. ACME Cleantech has initiated a criminal complaint dated June 3, 2016, before District Court, Gurgaon, against Harmony Urban Spaces Private Limited ("**Harmony**") for dishonor of a post-dated cheque issued by Harmony towards refund of advances to ACME Cleantech. The amount involved is approximately ₹ 1.39 million. The matter is currently pending before District Court, Gurgaon.

2. ACME Cleantech has filed a First Investigation Report ("**FIR**") dated June 13, 2013 against Mukesh Kumar and other third parties on the ground that land located at village Modia, Tehsil Kolayat, District Bikaner ("**Modia Land**"), which was sold by the owner, Mukesh Kumar, to ACME Cleantech, was illegally resold to third parties pursuant to execution of forged sale deeds by Mukesh Kumar and other third parties. ACME Cleantech contended that Mukesh Kumar and other third parties entered into a conspiracy for cheating, dishonestly inducing delivery of property and forgery under sections 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860. The matter is currently pending investigation.

B. Pending action by statutory or regulatory authorities against any of our Promoters

Proceeding involving our Promoters

Except as set forth below, as on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory authorities against any of our Promoters.

1. In response to a petition filed by Indian Solar Manufacturer's Association before the Directorate General of Anti-Dumping and Allied Duties, Department of Commerce, Ministry of Commerce and Industry, Government of India ("**DGAD**"), DGAD has issued a notification (Notification Number OI/33-2017) dated July 21, 2017 relating to initiation of anti-dumping investigation concerning imports of solar cells assembled partially or fully in modules or panels or on glass or on some other suitable substrates originating in or exported from China, Taiwan and Malaysia. ACME Cleantech has submitted an importer's questionnaire response on September 12, 2017. The matter is currently pending before the DGAD.
2. The Deputy Commissioner of Customs, Custom House, Chennai, Special Intelligence and Investigation Branch("**SIIB**") has issued a notice dated September 25, 2017 to ACME Cleantech in relation to

investigation into mis-declaration and wrong availment of duty exemption, with respect to import of solar panels by ACME Cleantech and their storage under the Customs Act, 1962. In relation to the above, SIIB has issued summons dated September 25, 2017 to ACME Cleantech. The matter is pending before SIIB.

C. Tax proceedings involving our Promoters

Direct tax proceedings

As on the date of this Draft Red Herring Prospectus, there are 10 direct tax proceedings pending against ACME Cleantech and the aggregate amount involved under such proceedings (to the extent ascertainable) pursuant to such claims is ₹ 551.91 million.

Indirect Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are nine indirect tax proceedings pending against ACME Cleantech and the aggregate amount involved under such proceedings (to the extent ascertainable) pursuant to such claims is ₹ 106.73 million.

D. Other material outstanding litigation involving our Promoters

Material outstanding litigation against ACME Cleantech

1. SREX Power India Private Limited ("**SREX Power**") has filed a winding-up petition dated September 28, 2016 before the Punjab and Haryana High Court for winding up of ACME Cleantech under sections 433, 434 and 439 of the Companies Act, 1956. The petition has been filed on account of alleged commercial insolvency of ACME Cleantech and non payment of an amount of ₹ 10.07 million along with interest due to SREX Power, as outstanding payment for supply of goods and services for desgning and manufacturing parts of a 25 MW solar power plant in Madhya Pradesh. Subsequently, SREX Power has filed an application for the appointment of a provisional liquidator for protection of the assets of ACME Cleantech till the disposal of the winding up petition. SREX Power has also filed an application seeking an injunction restraining ACME Cleantech from disposing off its assets during the pendency of the winding up petition. As on the date of filing of this Draft Red Herring Prospectus, no suit injunction has been granted against ACME Cleantech. The matter is currently pending before the Punjab and Haryana High Court.

2. SREX Engineers Private Limited ("**SREX Engineers**") filed a petition dated September 28, 2016 before the Punjab and Haryana High Court for winding up of ACME Cleantech under section 433, 434 and 439 of the Companies Act, 1956. The petition has been filed on account of commercial insolvency of ACME Cleantech and non payment of an amount of ₹ 4.52 million due to SREX Engineers, as outstanding payment for supply of goods and services for desgning and manufacturing parts of a 25 MW solar power plant in Madhya Pradesh. SREX Engineers has filed an application dated September 28, 2016 for appointment of a provisional liquidator for protection of the assets of ACME Cleantech till the disposal of the winding up petition. SREX Engineers has also filed an application seeking an injunction restraining ACME Cleantech from disposing off its assets during the pendency of the winding up petition. As on the date of filing of this Draft Red Herring Prospectus, no suit injunction has been granted against ACME Cleantech. The matter is currently pending before the Punjab and Haryana High Court.

3. Chandrahas Kuchya, sole proprietor of proprietorship firm, Cine India, has filed a suit dated May 31, 2013 in the Delhi High Court against ACME Cleantech and Manoj Kumar Upadhyay and Mamta Upadhyay. For further details, see *"**Litigation Involving Our Directors–Other Material Outstanding Litigation Involving Our Directors–Material Outstanding Litigation against Manoj Kumar Upadhyay***" on page 394.

4. Gajaram has filed an appeal in the Court of Sub Divisional Officer, Kolayat ("**SDO**"), challenging the order passed by the Tehsildar, Kolayat authorising mutation of agricultural land measuring 8.09 hectares, located at village Modia ("**Disputed Premises**") in favour of ACME Cleantech. ACME Cleantech has purchased the Disputed Premises by entering into a registered sale deed with Rakesh Raman dated February 14, 2012, who had purchased the Disputed Premises from Sanno Devi, Rishi

Raj, Subiraj, Birkharam and Rajendra Kumar (collectively the "**Original Sellers**").Gajaram has alleged that he is the rightful owner of the Disputed Premises and the mutation in respect of Disputed Premises is invalid in light of temporary injunction passed by the Court of Assistant Collector, Bikaner against mutation of title in favour of Rakesh Raman from the Original Sellers. The Court of SDO cancelled the mutation of Disputed Premises in favour of ACME Cleantech by its order dated October 15, 2015 ("**SDO Order**"). ACME Cleantech has filed an appeal dated October 26, 2015 against the SDO Order in the Court of Revenue Commissioner, Bikaner ("**Revenue Commissioner**") who granted stay on the SDO order. The matter is currently pending before the Revenue Commissioner.

Material outstanding litigation by ACME Cleantech

1. ACME Cleantech has filed a suit dated April 30, 2014 before court of District Magistrate, Bikaner against Mukesh Kumar, Tarun Kumar, Rakesh Raman, Pawan Kumar, Praveen Mittal, Ajay Kumar, Jasvir Singh, Pradeep Singh and Pawan Singh (collectively the "**Defendants**") on the grounds that the Defendants have executed forged sale deeds and resold land located at village Modia, Tehsil Kolayat, District Bikaner ("**Modia Land**"), which had been sold to ACME Cleantech by way of sale deed dated March 17, 2010. ACME Cleantech also filed an application for grant of temporary injunction, restraining the Defendants from transferring or selling Modia Land. The matter is currently pending before the court of District Magistrate, Bikaner.

2. ACME Cleantech has filed a winding up petition dated July 17, 2015 for winding up of Lanco Solar Energy Private Limited ("**Lanco**") before the High Court of Judicature at Hyderabad under sections 433, 434 and 439 of the Companies Act, 1956. The petition has been filed on account of commercial insolvency of Lanco and its inability to pay an outstanding amount of ₹ 12.04 million, along with interest, due to ACME Cleantech towards supply, service and installation of inverter shelters at project sites of Lanco. The matter is currently pending before the High Court of Judicature at Hyderabad.

3. ACME Cleantech has filed an application dated February 15, 2013 in the Delhi High Court under the provisions of the Arbitration and Conciliation Act, 1996, seeking a stay on the encashment of two performance bank guarantees of ₹ 25.00 million each, furnished by ACME Cleantech to NTPC Vidyut Vyapar Nigam Limited ("**NVVN**"), in relation to a power purchase agreement entered into between ACME Cleantech and NVVN for setting up of a 10MW solar power project in Bikaner, Rajasthan ("**Project Site**").The dispute had arisen between the parties on account of miscalculation in determining the direct normal irradiance at the Project Site. The Delhi High Court granted stay against the encashment of performance bank guarantees by NVVN, pursuant to which the parties initiated arbitral proceedings for settlement of the dispute by way of arbitration. The matter is currently pending before the arbitral tribunal.

4. ACME Cleantech has filed an appeal dated May 31, 2016 in the court of Revenue Division, Ajmer, challenging the order of the court of Sub Divisional Officer, Kolayat ("**SDO**"), pursuant to which the application filed by ACME Cleantech to be made a necessary party to an outstanding suit filed by Gajaram in relation to a certain parcel of land measuring 8.09 hectares and located at village Modia, Tehsil Kolayat, District Bikaner ("**Modia Land**") had been rejected. ACME Cleantech has alleged that it is a bona fide buyer of Modia Land and any decision in the ongoing case would have a bearing on the interest of ACME Cleantech. The appeal is currently pending before the court of Revenue Division, Ajmer.

Material outstanding litigation against Manoj Kumar Upadhyay

Chandrahas Kuchya, sole proprietor of proprietorship firm, Cine India, has filed a suit dated May 31, 2013 in the Delhi High Court against ACME Cleantech, Manoj Kumar Upadhyay and Mamta Upadhyay. For further details, see *"**–Litigation involving our Directors–Other material outstanding litigation involving our Directors–Material outstanding litigation against Manoj Kumar Upadhyay***" on page 394.

V. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Outstanding criminal litigation involving our Group Companies

Criminal proceedings against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Group Companies.

Criminal proceedings by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Group Companies.

B. Pending action by statutory or regulatory authorities against any of our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Companies.

C. Tax proceedings involving our Group Companies

Direct tax proceedings

As on the date of this Draft Red Herring Prospectus, there is one direct tax proceeding involving our Group Company, namely MKU Holdings and the aggregate amount involved in the proceeding (to the extent ascertainable) pursuant to such claims is ₹ 5.51 million.

Indirect Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no indirect tax proceedings pending against our Group Companies.

D. Other material outstanding litigation involving our Group Companies

Material outstanding litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against our Group Companies.

Material outstanding litigation by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by our Group Companies.

VI. PAST INQUIRIES, INVESTIGATIONS OR INSPECTIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five years immediately preceding the year of issue of the Draft Red Herring Prospectus in the case of our Company and Subsidiaries.

Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation - Significant Developments after March 31, 2017***" on page 383, no circumstances have arisen since March 31, 2017, the date of the last restated financial statement disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or earnings taken as a whole, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, each of our Company and Subsidiaries have received the material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities, required for carrying out our present business and no further material approvals are required by our Company and Subsidiaries for carrying out their respective existing businesses. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "***Regulations and Policies***" on page 147.

A. *Approvals relating to the Issue*

For details of approvals obtained in relation to the Issue, see **"*Other Regulatory and Statutory Disclosures*"** on page 402.

B. *Incorporation Details*

1. Certificate of incorporation dated June 3, 2015 issued to our Company by the RoC in the name of ACME Solar Holdings Private Limited; and
2. Fresh certificate of incorporation dated May 12, 2017 issued by the RoC pursuant to the conversion of our Company to a public limited company and consequent change in our name from 'ACME Solar Holdings Private Limited' to 'ACME Solar Holdings Limited'.

C. *Tax Related Registrations*

1. The provisional GSTIN number of our Company is 06AANCA4988R1ZL;
2. The permanent account number of our Company is AANCA4988R; and
3. The tax deduction number of our Company is RTKA10883F.

D. *Approvals in relation to business operations of our Company*

Our Company is required to obtain various approvals and licenses under various laws, rules and regulations in order to continue our business activities in India. These approvals and/ or licenses include, among others:

- capacity allocation approval from the central and state backed entities and government backed corporations established for promotion and regulation of renewable sources of energy;
- applicable shops and establishments' legislations; and
- registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

As on the date of this Draft Red Herring Prospectus, our Company has obtained all the material licenses required in relation to its business operations.

E. *Approvals in relation to business operations of our Subsidiaries*

Each of our Subsidiaries, both operational and under-construction are required to obtain various approvals and licenses under various laws, rules and regulations in order to continue their business activities in India. These include evacuation and the grid connectivity approvals, commissioning certification from distribution companies, change in land use and energization approvals. Depending on the size of operations at our projects (more than 10 employees), we may also be required to seek license under the Factories Act, 1948 which registration is currently pending for certain of our projects in the states of Telangana, Punjab and Uttarakhand. The key approvals and/ or licenses include, among others:

1. <u>*Evacuation and Grid Connectivity related approvals*</u>: For our operational and under-construction solar power projects, we have obtained evacuation plan approvals from the jurisdictional transmission companies in order to ensure that power generated from a solar power project is evacuated up to the interconnection point or up to the sub-station of the jurisdictional transmission company.

2. *Commissioning certificate:* Once the construction of our projects is complete, we have obtained or applied for commission certificates from the relevant distribution company certifying the completion of the project and granting approval for grid connectivity.

3. *Change in Land use:* For our projects which are constructed on agricultural land, we have obtained or applied for permission from the relevant revenue departments for change in land use ("**CLU**") of the agricultural land to non-agricultural use. However, in certain states such as Telangana, Andhra Pradesh and Karnataka, an application for change in land use for setting up a solar power plant is deemed to be converted to non-agricultural land on payment of the applicable conversion charges. Further, in Uttar Pradesh, Chhattisgarh and Bihar, developers are exempted from obtaining CLU permission in respect of agricultural land parcels used for setting up solar power plants.

4. *Energization approval:* Our projects are required to obtain energization approval from the jurisdictional chief electrical inspectorate in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 prior to supply of the electricity generated from our plants.

5. *NoC from Gram Panchayats:* Our projects are required to obtain no-objection clearance from jurisdictional Gram Panchayats before setting up the projects in certain states. We have obtained no-objection clearance for our operational and under-construction projects in such states.

6. *Registration as a Principal Employer*: For our under construction projects we are required to obtain registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") for employing contract laborers at our project sites. We have obtained or made applications to obtain registration as a principal employer under the CLRA.

Except as set forth below, each of our Subsidiaries have obtained all the material licenses, as applicable, in relation to its business operations.

Pending Approvals

Our Subsidiaries have applied for the following approvals:

Applications under Karnataka Land Reforms Act

1. Application dated February 13, 2012 by ACME Vijayapura to the Deputy Commissioner, Bidar seeking permission to purchase agricultural land under section 109 (1A) of the Karnataka Land Reforms Act, 1961;
2. Application dated March 18, 2017 by ACME Babadham to the Deputy Commissioner, Raichur seeking permission to purchase agricultural land under section 109 (1A) of the Karnataka Land Reforms Act;
3. Application dated March 24 by ACME Kaithal to the Deputy Commissioner, Bidar seeking permission to purchase agricultural land under section 109 (1A) of the Karnataka Land Reforms Act; and
4. Application dated August 30 by ACME Koppal to the Deputy Commissioner, Kalburgi seeking permission under section 109 (1A) of the Karnataka Land Reforms Act.

Applications under the CLRA

1. Application dated September 12, 2017 by ACME Rewari bearing application number LD1221000009406 seeking an extension of validity of registration as a principal employer under the CLRA; and
2. Application dated September 12, 2017 by ACME Kurukshetra bearing application number LD1221000009405 seeking an extension of validity of registration as a principal employer under the CLRA.

Applications to obtain CLU permission

1. Application dated July 29, 2016 by ACME Solar Technologies to the collector's office, Anand to obtain CLU permission;
2. Common application dated June 10, 2016 by Mihit Solar to obtain CLU permission; and
3. Common application dated April 26, 2016 by ACME Solar Rooftop to obtain CLU permission.

Our Subsidiaries have not obtained the following approvals:

Registration as a principal employer under the CLRA

As on the date of this Draft Red Herring Prospectus, ACME Koppal has not obtained the registration as a principal employer under the CLRA.

No-objection clearance from the Gram Panchayat

As on the date of this Draft Red Herring Prospectus, ACME Koppal has not obtained the no-objection clearance from the jurisdictional gram panchayat to set up a solar power project

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to a resolution passed on September 18, 2017, authorised the Issue, subject to the approval of the Shareholders under Section 62(1)(c) of the Companies Act 2013.

- Our Shareholders have, pursuant to a special resolution passed on September 19, 2017 under Section 62(1)(c) of the Companies Act 2013, authorised the Issue.

In-principle Listing Approvals

- Our Company has received in-principle approval from BSE for the listing of our Equity Shares pursuant to a letter dated [●].

- Our Company has received in-principle approval from NSE for the listing of our Equity Shares pursuant to a letter dated [●].

Prohibition by the SEBI, the RBI or other Governmental authorities

None of our Company, our Promoters, the natural persons in control of our corporate Promoter, our Promoter Group, our Directors, our Group Companies, or persons in control of our Company are or have ever been prohibited or debarred from accessing or operating in the capital markets for any reasons or under any order or direction passed by the SEBI or any other governmental authorities.

Neither our Promoters, nor any of our Director or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are in any manner associated with the securities market, including securities market related business and no action has been taken by the SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Further, there has been no violation of any securities law committed by any of our Directors in the past and no such proceedings are currently pending against any of them.

Neither our Company, our Promoters, nor any member of our Promoter Group nor any of our Group Companies, nor our Directors, nor the relatives (as per the Companies Act) of our Promoter, Manoj Kumar Upadhyay, are or have been declared as Wilful Defaulters.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 26(2) of the SEBI ICDR Regulations as described below:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net offer to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.*"

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 26(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 26(2) of the SEBI ICDR Regulations as at least 75% of the Issue is proposed to be Allotted to QIBs and in the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company is in compliance with conditions specified in Regulation 4(2) of the SEBI ICDR Regulations to the extent applicable.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND DEUTSCHE EQUITIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2017 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER DOCUMENTS IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT 1956, TO THE EXTENT APPLICABLE, THE COMPANIES ACT 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND UNTIL DATE SUCH REGISTRATIONS ARE VALID;**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE;**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS - COMPLIED WITH;**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS - COMPLIED WITH AND NOTED FOR COMPLIANCE;**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION WILL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE;**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION - COMPLIED WITH;**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE ECROW COLLECTION BANKS AND THE COMPANY**

SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT 2013, AS NOTIFIED;

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT 2013, EQUITY SHARES IN THE ISSUE WILL BE ISSUED IN DEMATERIALISED FORM ONLY;**

11. **WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION;**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - NOTED FOR COMPLIANCE;**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. - COMPLIED WITH;**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY– COMPLIED WITH;**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR – COMPLIED WITH;**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH IND AS IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS AND AS CERTIFIED BY S. TEKRIWAL & ASSOCIATES, CHARTERED ACCOUNTANTS, BY WAY OF CERTIFICATE DATED SEPTEMBER 23, 2017;**

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI ICDR REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE.

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorized the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of the Companies Act 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLMs any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Price Information of past issues handled by the BRLMs

I-Sec

1. Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by I-Sec

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	29-Sep-16	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	+12.31%, [+5.28%]
2.	HPL Electric & Power Limited	3,610.00	202.00	04-Oct-16	190.00	-14.75%, [-2.91%]	-51.19%, [-6.72%]	-37.77%, [+5.34%]
3.	Sheela Foam Limited	5,100.00	730.00	09-Dec-16	860.00	+30.23%, [-0.31%]	+48.39%, [+8.02%]	+86.65%, [+16.65%]
4.	Music Broadcast Limited	4,885.29	333.00	17-Mar-17	413.00	+4.58%, [-0.23%]	+4.19%, [+5.00%]	+18.74% [+10.19%]
5.	Avenue Supermarts Limited	18,700.00	299.00	21-Mar-17	600.00	+145.08%, [-0.20%]	+166.35%, [+5.88%]	+264.38%, [+11.31%]
6.	Housing and Urban Development Corporation Limited	12,095.70	60.00(1)	19-May-17	73.00	+13.17%, [+2.44%]	+34.67%, [+4.98%]	-
7.	AU Small Finance Bank Limited	19,125.14	358.00	10-Jul-17	530.00	+58.76%, [+2.12%]	-	-
8.	Security and Intelligence Services (India) Limited	7,795.80	815.00	10-Aug-17	879.80	-3.29%, [+1.17%]	-	-
9.	Matrimony.Com Limited	4,974.79	985.00(2)	21-Sep-17	985.00	-	-	-
10.	ICICI Lombard General Life Insurance Limited	57,009.39	661	27-Sep-17	651.10	-	-	-

(1) Discount of ₹ 2 per equity share offered to retail investors and to Eligible Employees. All calculations are based on Issue Price of ₹ 60.00 per equity share.

(2) Discount of ₹ 98 per equity share offered to retail investors and to Eligible Employees. All calculations are based on Issue Price of ₹ 985.00 per equity share.

Notes:

1. *All data sourced from www.nseindia.com*
2. *Benchmark index considered is NIFTY*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day*

2. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by I-Sec

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018	5	101,000.82	-	-	1	1	-	1	-	-	-	-	-	-
2017	12	160,855.45	-	-	3	4	4	1	-	1	1	7	2	1
2016	6	27,229.06	-	1	1	1	-	3	-	-	2	2	2	-

Citi

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Citi*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing [b]enchmark]- 30th Calendar days from listing	+/- % change in closing price, [+/- % change in closing [b]enchmark]- 90th Calendar days from listing	+/- % change in closing price, [+/ % change in closing [be]nchmark]- 180th Calendar days from listing
1.	Dr. Lal Pathlabs Limited	6,319.1	550.00	December 23, 2015	720.00	+32.54% [(-)7.49%]	+66.95% [(-)2.06%]	+63.13% [+3.87%]
2.	Mahanagar Gas Ltd.	10,388.8	421.00	July 1, 2016	540.00	+20.86% [+3.72%]	+57.15% [+5.00%]	+83.71% [(-)3.55%]
3.	L&T Infotech Ltd	12,363.8	710.00	July 21, 2016	667.00	(-)6.39% [+1.84%]	(-)12.44% [+1.97%]	(-)4.21% [(-)1.14%]
4.	RBL Bank Limited	12,129.7	225.00	August 31, 2016	274.20	+27.07% [(-)2.22%]	+56.98% [(-)7.50%]	+103.07% [+1.74%]
5.	Endurance Technologies Limited	11,617.4	472.00	October 19, 2016	572.00	+16.06% [(-)6.69%]	+23.78% [(-)2.84%]	+76.32% [+5.68%]
6.	Laurus Labs Limited	13,305.1	428.00	December 19, 2016	489.90	+11.44% [+3.62%]	+23.97% [+13.03%]	+41.43% [+18.31%]
7.	India Grid Trust	22,499.6	100.00	June 6, 2017	99.70	(-)7.66% [+0.00%]	(-)3.50% [+3.50%]	NA
8.	Tejas Networks Limited	7,766.9	257.00	June 27, 2017	257.00	+28.04% [+5.35%]	+23.27% [+4.76%]	NA
9.	Eris Lifesciences Limited	17,404.9	603.00	June 29, 2017	611.00	+0.87% [+5.37%]	(-)5.69% [+3.87%]	NA
10.	AU Small Finance Bank Limited	19,125.1	358.00	July 10, 2017	530.00	+58.76% [+2.12%]	NA	NA

Source: www.nseindia.com

Notes:

1. *Nifty is considered as the benchmark index.*
2. *In case 30th/ 90th/180th day is not a trading day, closing price on the NSE of a trading day immediately prior to the 30th/ 90th/180th day, is considered.*
3. *Since the listing date of India Grid Trust, Tejas Networks Limited, Eris Lifesciences Limited and AU Small Finance Bank Limited was June 6, 2017, June 27, 2017, June 29, 2017 and July 10, 2017 respectively, information relating to closing prices and benchmark index as on 90th / 180th calendar day from listing date is not available.*

2. *Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Citi*

Financial year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount – 30th calendar day from listing			Nos. of IPOs trading at premium – 30th calendar day from listing			Nos. of IPOs trading at discount – 180th calendar day from listing			Nos. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2018*	4	66,796.5	-	-	1	1	1	1	-	-	-	-	-	-
2017	5	59,804.8	-	-	1	-	1	3	-	-	1	3	1	-
2016	4	53,904.1	-	-	2	-	2	-	-	-	2	1	1	-

Notes:

1. Since the listing date of India Grid Trust, Tejas Networks Limited, Eris Lifesciences Limited and AU Small Finance Bank Limited was June 6, 2017, June 27, 2017, June 29, 2017 and July 10, 2017 respectively, information relating to closing prices and benchmark index as on 180th calendar day from listing date is not available.

Deutsche

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Deutsche*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing [b]enchmark]- 30th Calendar days from listing	+/- % change in closing price, [+/- % change in closing [b]enchmark]- 90th Calendar days from listing	+/- % change in closing price, [+/ % change in closing [be]nchmark]- 180th Calendar days from listing
1.	ICICI Prudential Life Insurance	60,567.9	334	September 29, 2016	330.00	-7.60% [+0.54%]	-11.54% [-6.50%]	12.31% [+5.28%]
2.	Adlabs Entertainment Limited[(1)]	3,745.9	180	April 6, 2015	162.20	-18.36% [-3.87%]	-12.08% [-2.02%]	-38.39% [-8.19%]

Source: www.nseindia.com

Notes:

1. *In Adlabs Entertainment Limited, the issue price to retail individual investor was ₹ 168 per equity share after a discount of ₹ 12 per equity share. The anchor investor issue price was ₹ 221 per equity share;*

NIFTY is considered as the benchmark index

2. *Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Deutsche*

Financial year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount – 30th calendar day from listing			Nos. of IPOs trading at premium – 30th calendar day from listing			Nos. of IPOs trading at discount – 180th calendar day from listing			Nos. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-18*	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	1	60,567.9	-	-	1	-	-	-	-	-	-	-	-	1
2015-16	1	3,745.9	-	-	1	-	-	-	-	1	-	-	-	-

** The information is as on the date of this Draft Red Herring Prospectus*

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs mentioned below.

BRLM	Website
I-Sec	www.icicisecurities.com
Citi	www.online.citibank.co.in
Deutsche	www.db.com/India

Caution – Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.acme.in or any website of any Promoters, members of our Promoter Group, Subsidiaries, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise.

The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, Subsidiaries, Group Companies and our respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with the SEBI at Corporate Finance Department, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act 2013 will be delivered for registration to the RoC situated at the address mentioned below.

The Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Listing

Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, the Chief Financial Officer, the Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law, Legal Counsel to the BRLMs as to Indian Law, Legal Counsel to the BRLMs as to International Law, BRLMs, the Bankers to our Company, industry data provider, technical experts, Registrar to the Issue, Syndicate Members, Escrow Collection Banks, Public Issue Bank and Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act 2013. Further, such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Expert Opinion

Our Company has received written consent from the Auditors to include their name in this Draft Red Herring Prospectus as required under Section 26(1)(a)(v) of the Companies Act, 2013 and as an "expert" as defined

under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination reports on our Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Pro Forma Financial Statements, each dated September 22, 2017; and (ii) statement of tax benefits dated September 23, 2017 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has also received a written consent from TUV Rheinland (India) Private Limited to include their name as an "expert" in respect of their certificate on actual energy generation dated September 22, 2017 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Issue Expenses

The expenses of the Issue include, among others, brokerage and selling commission, printing and stationery expenses, legal fees, advertising and marketing expenses, registrar and depository fees and listing fees. For further details of Issue expenses, see "***Objects of the Issue"*** on page 86.

Fees payable to the Syndicate

The total fees payable to the BRLMs and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the Syndicate Agreement.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see "***Objects of the Issue***" on page 86.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, including fees for processing of Bid cum Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the Registrar Agreement, a copy of which shall be made available for inspection at our Registered and Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send such refund by registered post/speed post/ordinary post.

Particulars regarding Public or Rights Issues during the Last Five Years

There have been no public issues, including any rights issues to the public undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash or Bonus

Other than as disclosed in "***Capital Structure - Share Capital History - History of Equity Share capital of our Company***" on page 74 to 75, our Company has not issued any Equity Shares for consideration otherwise than for cash and bonus issue.

Capital Issues in the Preceding Three Years

Except as disclosed in "***Capital Structure***" beginning on page 73, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Subsidiaries or Group Companies have made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

Our Company has not undertaken any public, including any rights issues to the public in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects: Last Issue of Subsidiaries and Group Companies

None of our Subsidiaries and Group Companies have made any public, including rights issues to the public in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in "***Capital Structure***" beginning on page 73, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the BRLMs for any complaint pertaining to the Issue. All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

Our Company, the BRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rajesh Sodhi, Company Secretary, as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems at the contact details set out in "***General Information***" on page 65.

Further, our Board has constituted a Stakeholders Relationship Committee comprising our Directors, Mamta Upadhyay (Chairperson), Manoj Kumar Upadhyay and Pradeep Kumar Panja, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Management - Board committees - Stakeholders' Relationship Committee***" on page 181.

There have not been any investor grievances received by the Company since its incorporation.

Disposal of investor grievances by listed Group Companies

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or our Group Companies are listed on any stock exchange, and therefore there are no investor complaints pending against any of them.

Changes in Auditors

Except as described below, there has been no change in our auditors since the incorporation of our Company:

Name of Auditors	Date of Appointment	Date of Resignation	Reason for change
Walker Chandiok & Co. LLP	December 16, 2016	-	Appointment as joint Auditors with S. Tekriwal & Associates

Capitalization of Reserves or Profits

Except for the purposes of bonus issuance on March 20, 2017, as disclosed in "***Capital Structure - Share Capital History - History of Equity Share capital of our Company***" on page 73 to 74, our Company has not capitalized its reserves or profits at any time since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares of the Company , at an Issue Price of ₹ [●] per Equity Share for cash, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 22,000 million and is being made through the Book Building Process. In terms of Rule 19(2)(b)(iiii) of the SCRR, the Issue will constitute at least 10% of the post-Issue paid up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs and subject to approval by our Shareholders, is considering a Pre-IPO Placement of up to 5,222,079 Equity Shares to certain investors for an amount not exceeding ₹ 5,000 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be determined by our Company in consultation with the BRLMs. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Issue size would be reduced to the extent of such Pre-IPO Placement subject to the Issue size constituting at least 10% of the post-Issue paid-up Equity Share capital of our Company.

	QIBs*	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation**	At least [●] Equity Shares	Not more than [●] Equity Shares or Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue size available for allocation	At least 75% of the Issue will be Allotted to QIBs. However, 5% of the QIB Category, excluding the Anchor Investor Portion, will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund portion will be available for allocation to QIBs	Not more than 15% of the Issue	Not more than 10% of the Issue
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares will be available for allocation on a proportionate basis to QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "***Issue Procedure***" beginning on page 421.
Mode of Bidding	Through ASBA process only (other than Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed ₹ 200,000

	QIBs*	Non-Institutional Investors	Retail Individual Investors
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply***	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs (other than category III FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions societies and trusts and any category III FPIs registered with SEBI, which is a foreign corporate or foreign individual for Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 in value	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value
Terms of Payment****	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders***: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

** Our Company, in consultation with the BRLMs ay allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

*** Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b)(iii) of the SCRR and Regulation 26(2) of the SEBI ICDR Regulations through the Book Building Process Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.*

****If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

***** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Retail Discount

The Retail Discount shall be offered to Retail Individual Investors at the time of making a Bid. Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount (less Retail Discount), at the time of making a Bid. Retail Individual Investors bidding at the Cut-Off Price have to ensure payment at the Cap Price (less Retail Discount) at the time of making a Bid. Retail Individual Investors must ensure that the Bid Amount (less Retail Discount) does not exceed ₹ 200,000. Retail Individual Investors must mention the Bid Amount while filling the "SCSB/Payment Details" block in the Bid cum Application Form.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Issue at any time after the Bid/Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days from the Bid/Issue Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMS, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If the Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, a fresh draft red herring prospectus will be filed and/or submitted with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/Issue Closing Date; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the Stock Exchanges.

Except in relation to Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Issue Period at the Bidding Centers, except that on the Bid/ Issue Closing Date (which for QIBs may be a day prior to the Bid/Issue Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Investors. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. If a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

TERMS OF THE ISSUE

The Equity Shares offered and Allotted in the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum, the Articles, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchanges, the RoC, the RBI, FIPB and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Ranking of Equity Shares

The Equity Shares being offered and allotted in the Issue will be subject to the provisions of the Companies Act, the Memorandum and Articles and will rank *pari passu* with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "***Main Provisions of the Articles of Association***" beginning on page 467.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum and Articles, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment in this Issue, will be received by the Allottees, in accordance with applicable law. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on page 197 and 467, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 10. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band, Retail Discount and the Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and published at least five Working Days prior to the Bid/Issue Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges.

Rights of the Equity Shareholder

Subject to applicable law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 467.

Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares will be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of our Equity Shares will only be in dematerialized form.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialized form in multiples of one Equity Share. For the method of Basis of Allotment, see "***Issue Procedure***" on page 456 to 458.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, as amended, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Issue Period

BID/ ISSUE OPENS ON*	[●]
BID/ ISSUE CLOSES ON**	
FINALIZATION OF BASIS OF ALLOTMENT	[●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]
COMMENCEMENT OF TRADING	[●]

** Our Company, in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company, may in consultation with the BRLMs, decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date.*

This timetable, is indicative in nature and does not constitute any obligation or liability on our Company, or the members of the Syndicate. While our Company will use best efforts to ensure that listing and

trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Issue Closing Date, the timetable may be subject to change for various reasons, including extension of Bid/ Issue period by our Company due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

Minimum Subscription

If our Company (i) does not receive the minimum subscription of 90% of the Issue, including through the devolvement to the Underwriters, as applicable; or (ii) if our Company is unable to Allot a minimum of 75% to QIBs, our Company shall forthwith refund the entire subscription amount received within the timelines prescribed under applicable laws, failing which, our Directors who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum. This is further subject to the compliance with Rule 19(2)(b)(iii) of the SCRR. Further, in terms of Regulation 26(4) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares are Allotted in the Issue will be not less than 1,000.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on Transfer of Shares

Except for lock-in of pre-Issue equity shareholding, Minimum Promoters' Contribution and Anchor Investor lock-in in the Issue, as detailed in *"**Capital Structure - History of Build up, Contribution and Lock-in of Promoters' Shareholding**"* on page 74 to 75 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on beginning page 467, there are no restrictions on transfers and transmission of shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, notified by SEBI ("General Information Document") included below under section titled " – Part B - General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and provisions of the Companies Act 2013, to the extent applicable to a public issue and any other enactments and regulations. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

Our Company and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

This Issue is being made pursuant to Rule 19(2)(b)(iii) of the SCRR, this is an Issue for at least 10% of Equity Shares of the post-Issue paid-up Equity Share Capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations wherein at least 75% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In case of under subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders'

depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors) must provide bank account details and authorisation by the ASBA bank holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected.

Further, such Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

^ Electronic Bid cum Application forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth under the section "***General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue***" beginning on page 434, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- scientific and/or industrial research organisations authorised in India to invest in the Equity Shares; and
- any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Participation by associates and affiliates of the BRLM and the Syndicate Members, Promoters, Promoter Group and persons related to Promoter/Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Investors Category as may be applicable to such Bidders, where the allocation is on a

proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters, Promoter Group, BRLMs and any persons related to the BRLMs (except Mutual Funds sponsored by entities related to the BRLMs) cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason therefore. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post- Issue Equity Share capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of applicable FEMA regulations and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company under the SEBI FPI Regulations is subject to certain limits, i.e. the individual holding of an FPI is restricted to below 10% of the capital of the company and the aggregate limit for FPI investment is capped at 24% of the capital of the company. Such aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has passed a Board resolution dated September 18, 2017 and shareholders' resolution dated September 19, 2017 increased the aggregate limit for investments by FPIs to 49% of our paid-up Equity Share capital.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has

investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF or FVCI registered with SEBI in any company should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "**IRDA Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with BRLMS, may deem fit without assigning any reasons thereof.

Bids by Anchor Investors

For details in relation to Bids by Anchor Investors, see the section entitled "***Issue Procedure – Part B – General Information Document for Investing in Public Issues***" beginning on page 431.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

6. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form;

7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/

bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

20. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

22. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with;

23. Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Anchor Investors should submit the Bid cum Application Forms only to the Syndicate;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

9. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue /Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date

14. Instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

19. Do not submit more than five Bid cum Application Forms per ASBA Account;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise; and

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Anchor Escrow Account

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Anchor Escrow Accounts should be drawn in favor of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated September 16, 2017 among NSDL, the Company and Registrar to the Issue.
- Agreement dated September 18, 2017 among CDSL, the Company and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/ Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

(iii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/ Issue Closing Date;

(iv) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

(v) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) That, except for allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme 2017, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) That if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) That if our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be

required to file a fresh offer document with the SEBI, in the event our Company subsequently decide to proceed with the Issue;

(ix) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) That adequate arrangements shall be made to collect all Bid cum Application Forms; and

(xi) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Utilization of Net Proceeds

Our Board certifies that:

(i) details of all monies utilised out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Net Proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Company indicating the purpose for which such monies had been utilised; and

(ii) details of all unutilised monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Our Company specifically confirms and declares that all monies received from the Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act 2013.

THE REMAINDER OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the SEBI ICDR Regulations.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("**RHP**")/ Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Offer and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to

undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act 2013 (to the extent notified and in effect), the Companies Act 1956 (to the extent applicable), the SCRR, industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Offer Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Offer ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-offer advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

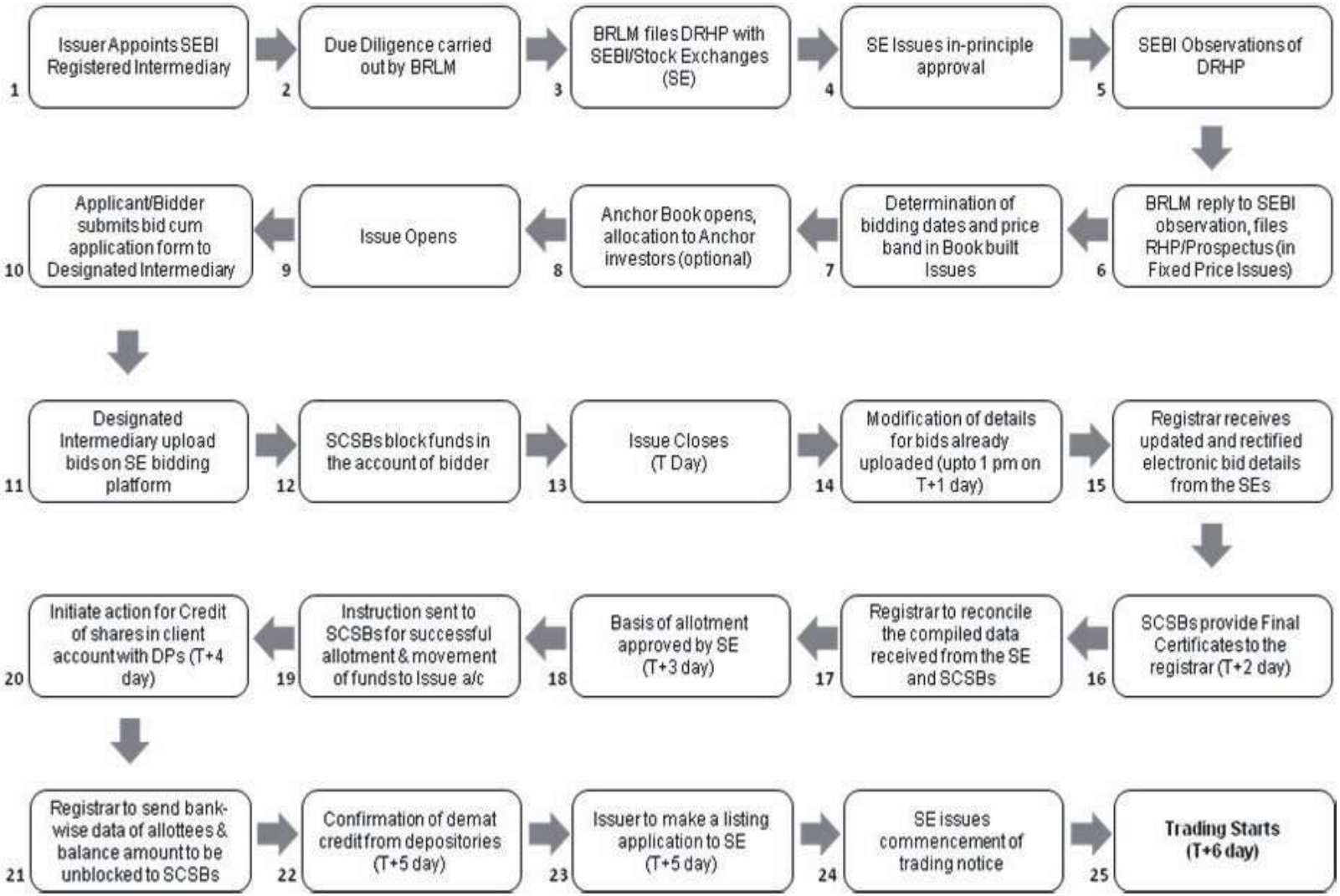
In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Offer Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  i. Step 7 : Determination of Offer Date and Price
  ii. Step 10: Applicant submits Bid cum Application Form with Designated Intermediaries.


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding platform
12 SCSBs block funds in the account of bidder
13 Issue Closes (T Day)
14 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
15 Registrar receives updated and rectified electronic bid details from the SEs
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by SE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares; Scientific and/or industrial research organisations in India, authorised to invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form bearing stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus. For Anchor Investors, Bid cum Application Forms shall be available at the offices of the BRLM.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

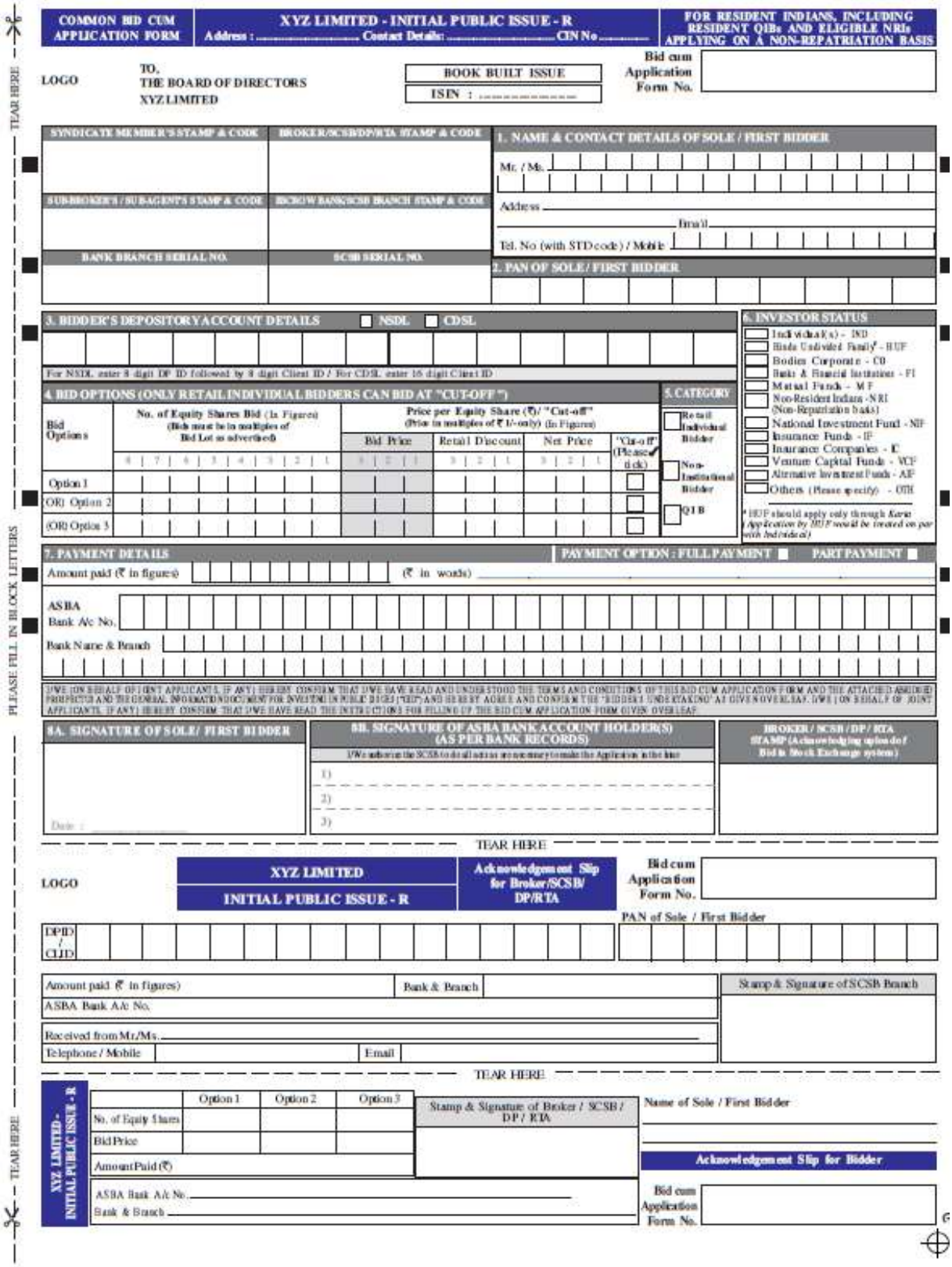
4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form – For Residents



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB AGENT'S STAMP & CODE

RECEIVING BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CB
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

* HUF should apply only through Karta. Application by HUF would be treated on par with Individuals

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	8 2 1	3 2 1	3 2 1	
Option 1					☐
OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No. .....

Bank Name & Branch .....

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : .....

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the Application in the issue

1) .....

2) .....

3) .....

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms. .....

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder .....

Acknowledgement Slip for Bidder

ASBA Bank A/c No. .....

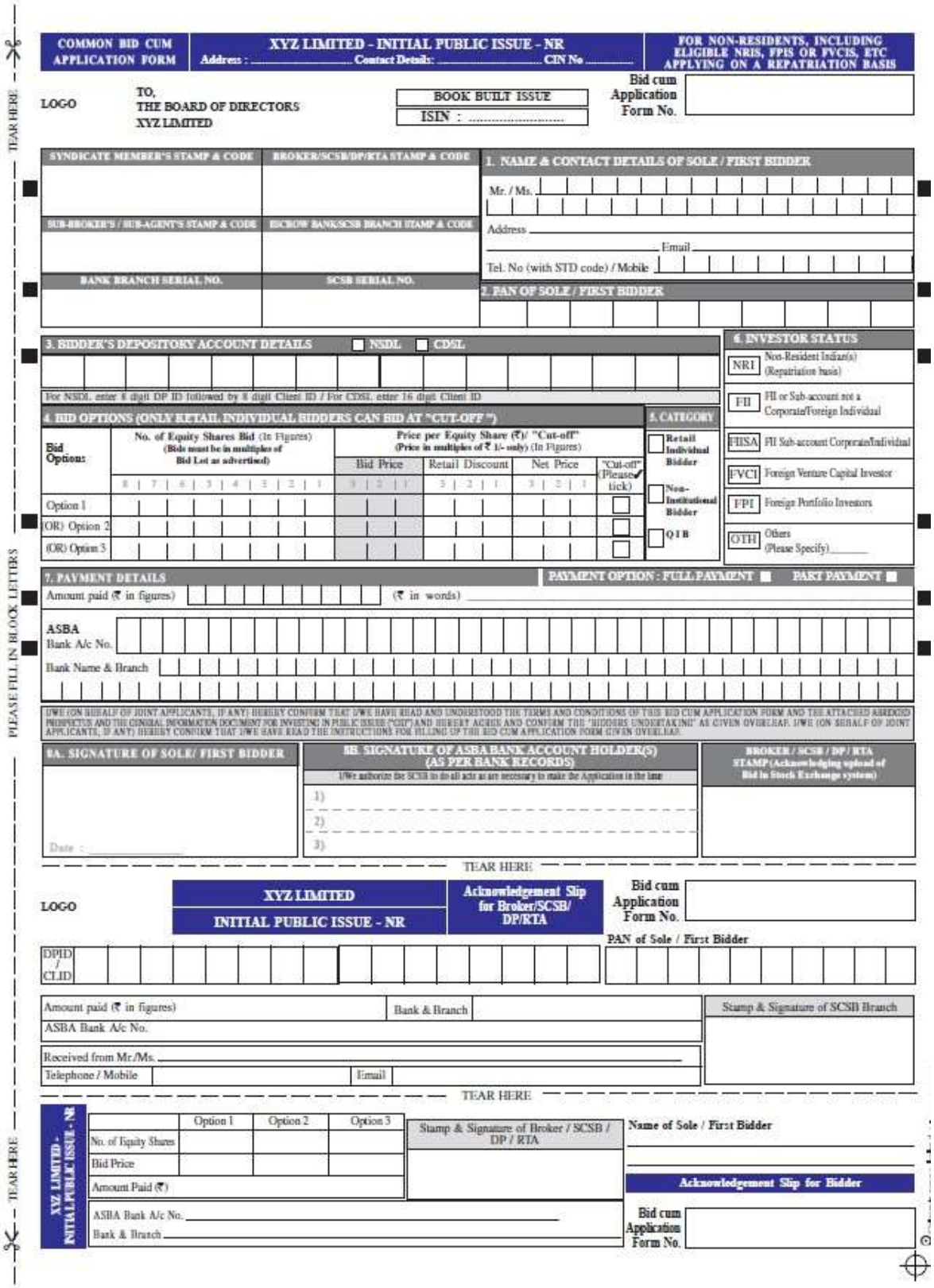
Bank & Branch .....

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Application Form – For Non – Residents



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Address : ..... Contact Details: ..... CIN No .....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

TEAR HERE

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Repatriation basis)

FII FII or Sub-account not a Corporate/Foreign Individual

FIISA FII Sub-account Corporate/Individual

FVCI Foreign Venture Capital Investor

FPI Foreign Portfolio Investors

OTH Others (Please Specify) .....

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : .....

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of Bidders (other than Anchor Investors) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) Nomination Facility to Bidder/Applicant: Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central

or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to an Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity

Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e)).

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various

categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) RIIs who Bid at Cut-off price shall be blocked on the Cap Price.

(c) All Bidders (other than Anchor Investors) can participate in the Offer only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.

4.1.7.1. **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

(b) Payments should be made either by RTGS or NEFT.

(c) The Escrow Collection Bank(s) shall maintain the monies in the Anchor Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2. **Payment instructions for Bidders (other than Anchor Investors)**

(a) Bidders may submit the Bid cum Application Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) **Bidders bidding through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) **Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public OfferAccount, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.1.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public

Offer Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.2 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may block for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblocking of funds, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the

Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Designated Intermediary, the Bidders/Applicants should contact the relevant Designated Intermediary.

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(c) The following details (as applicable) should be quoted while making any queries –

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Bid was submitted or

iii. Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

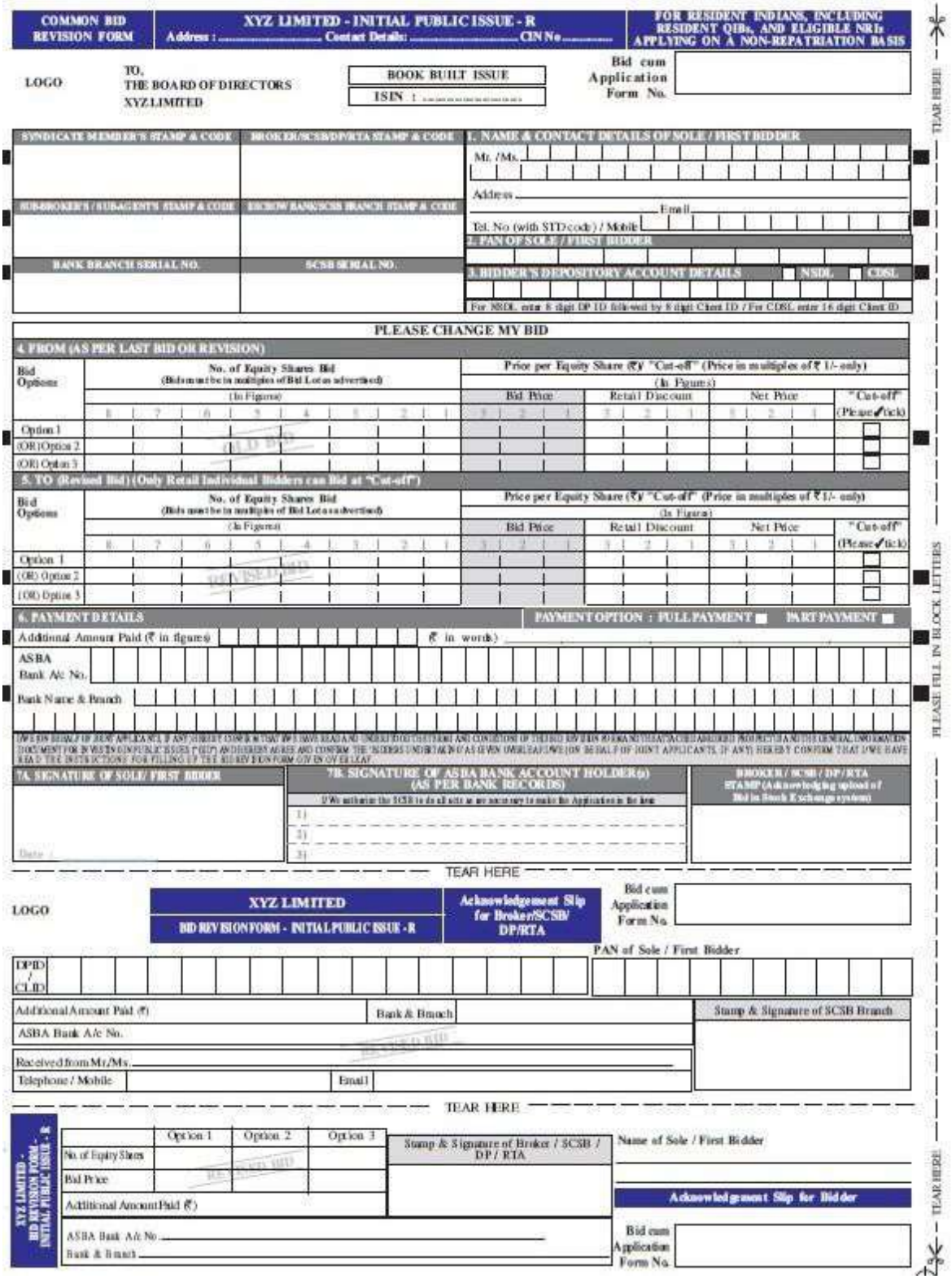
(a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their Bids or withdraw their bids until Bid/Offer Closing date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED AMENDED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)

Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding will be unblocked.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorize blocking of the full Bid Amount (less Discount (if applicable) at the time of submitting the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicant, Bidder/Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted

downwards for the purpose of Allotment, such that no additional amount is required for blocking Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Offer (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple

applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Offer portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Offer

(b) Application Amount cannot be paid in cash, cheques or demand drafts through money order or through postal order or through stock invest.

4.3.5.1 **Payment instructions for Applicants**

(a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

(b) Applicants must specify only such Bank Account number maintained with the SCSB in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Applicants bidding directly through the SCSBs should ensure that the Application Form is

submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Application to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer Closing Date.

4.3.5.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the Collecting RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (b) To the Designated Branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: OFFER PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Offer Period, ASBA Bidders/Applicants may approach any of the Designated Intermediary to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager to register their Bid.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until Bid/Offer Closing Date. In case a RII wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the Designated Intermediary;

ii. the Bids uploaded by the Designated Intermediary; and

iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;

(c) Bids/Applications by OCBs;

(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(h) Bids/Applications by persons in the United States;

(i) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(j) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(l) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(m) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(n) Bids/Applications at Cut-off Price by NIIs and QIBs;

(o) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(p) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(q) Submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares

which are not in multiples as specified in the RHP;

(s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(u) Bank account mentioned in the Bid cum Application Form may not be an account maintained by SCSB. Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(v) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;

(w) Where no confirmation is received from SCSB for blocking of funds;

(x) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(y) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(z) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(aa) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except QIB category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of equity shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the book running lead managers, may finalise the Offer Price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this Offer Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: OFFER PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (**"ASBA Account"**). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot **("Maximum RII Allottees")**. The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of

oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer subject to compliance with the following requirements:

i. not more than 60% of the QIB Category will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹100 million in the Offer.

(c) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the** Offer **Price is higher than the Anchor Investor** Offer **Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Anchor Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act 2013, the Issuer may be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith may take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not refunded to Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. This is further subject to the compliance with Rule 19(2)(b) of the SCRR. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

4. **In case of ASBA Bids:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

5. **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

6. In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Bid cum Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

i. **NACH** − National Automated Clearing House is a consolidated system of ECS. Payment of refunds would be done through NACH for Anchor Investors having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refunds through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

ii. **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine- digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

iii. **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and

iv. **RTGS**—Anchor Investors having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI and whose refund amount exceeds ₹ 0.2

million, shall be eligible to receive refund through RTGS, provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Anchor Investor's bank which can be mapped with the RBI data to obtain the corresponding IFSC. Charges, if any, levied by the Anchor Escrow Bank for the same would be borne by our Company. Charges, if any, levied by the Anchor Investor's bank receiving the credit would be borne by the Anchor Investor.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders/Applicants may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working Days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Draft Red Herring Prospectus, the description as ascribed to such term in the Draft Red Herring Prospectus shall prevail.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Offer/Anchor Escrow Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Anchor Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/ Offer Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date

Term	Description
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents or Collecting RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Date	The date on which funds are transferred by the Anchor Escrow Bank from the Anchor Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries /Collecting Agent	Syndicate Members, sub-syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and Collecting RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the Collecting RTAs where Bidders can submit the Bid cum Application Forms to Collecting RTAs. The details of such Designated RTA Locations, along with names and contact details of the Collecting RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Anchor Escrow Account	Account opened with the Anchor Collection Bankand in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Cash Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Anchor Escrow Bank and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Anchor Escrow Bank	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996

Term	Description
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Offer Account	An account opened with the Banker to the Offer to receive monies from the Anchor Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement

Term	Description
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/ Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with the SEBI which offers the facility of ASBA and the list of which is available on the website of the http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form
Stock Exchanges	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s)	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Bid/Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Application of the Table F

Article 1 (a) provides that "The regulations contained in table 'F' of Schedule I to the Companies Act, 2013 (the "**Act**") shall apply only in so far as the same are not provided for or are inconsistent with these Articles."

Interpretation Definitions

Article 2 provides that "In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

"Act" means the (i) Companies Act. 2013, the Rules and clarifications issued there under to the extent in force pursuant to the notification or the Notified Sections; (ii) Companies Act, 1956, and the Rules made there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the notified Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof.

"Articles" shall mean these Articles of Association including any alteration thereof in accordance with the provisions of the Act.

"Board" shall mean the Board of Directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Company" or "this Company" shall mean ACME SOLAR HOLDINGS LIMITED

"Debenture" shall include debenture stock, bonds, and any other securities of the Company except shares, whether constituting a charge on the assets of the Company or not.

"Director" shall mean any director of the Company, including alternate director, independent director and nominee director appointed in accordance with law and the provisions of these Articles.

"Dividend'' shall include interim dividends.

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company.

"General Meeting" shall mean a meeting of holders of Equity Shares and any adjournment thereof.

"Independent Director" shall mean an independent director as defined under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Share Equivalents" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options granted (whether vested or not) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares."

Shares

Article 5 (d) provides that "The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

Article 5 (e) provides that "Subject to Article 5(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without

limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Article 5 (f) provides that "The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/ partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and Rules."

Preference Shares

Article 7 provides that "The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit -fully / compulsorily convertible preference shares liable to be converted into equity shares on maturity in such manner as may be permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such equity shares/ securities on such terms as they may deem fit."

Provisions in case of Preference Shares

Article 8 provides that "The preference shares issued pursuant to these Articles, shall be redeemable/ convertible as per the provisions of the Act."

Share Equivalent

Article 9 provides that "The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise."

Transfer of Securities

Article 11 provides that "Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities affected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository."

Commission and Brokerage

Article 12 (a) provides that "Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act."

Article 12 (b) provides that "The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful."

Shares at the disposal of the Directors

Article 13 (a) provides that "Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board may think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares and if so issued, shall be

deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting."

Calls

Article 15 (a) provides that "Subject to the provisions of Section 49 of the Act. the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Members / security holder in respect of any monies unpaid on the securities held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and Members and at the times and places appointed by the Board. A call may be made payable by instalments."

Article 15 (b) provides that "The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof."

Article 15 (c) provides that "The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Member whom owing to their residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour."

Article 15 (d) provides that "Restriction on Power to make calls and notice:

No call shall exceed one-fourth of the nominal amount of share, or be made payable within one month after the last preceding call was payable.

(I) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 2 percent interest per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(II) The Board shall be at liberty to waive payment of any such interest either wholly or in part."

Article 15 (e) provides that "Amount payable at fixed times or payable by instalments as calls:

If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time, or by investments at fixed time or whether on account of the amount of the share or by way of premium, every such amount or instalment, shall be payable as if it were a call duly made by the Board end of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to amount or instalment accordingly."

Article 15 (g) provides that "Payment of call in advance:

The Board may, if it thinks fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

However, no Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

Article 15 (h) provides that "Revocation of calls:

A call may be revoked or postponed at the discretion of the Board."

Article 15 also provides that "The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company."

Forfeiture

Article 16 (a) provides that "If call or Instalment not paid notice may be given

(I) If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time & thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been accrued I and all expenses that may have been incurred by the Company for the reason of such non-payment.

(II) The notice shall name a day and a place or places on and at which such call or instalment and such Interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalments is payable will be liable to be forfeited. If notice is not complied with shares may be forfeited.

(III) If the requirements of any such notice as aforesaid, be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect."

Article 16 (b) provides that "Notice after forfeiture:

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid."

Article 16 (c) provides that "Forfeited share to become property of the company:

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit and the certificate or Certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to any person or persons entitled thereto."

Article 16 (d) provides that "Power of annul forfeiture:

The Board may at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit."

Article 16 (e) provides that "Liability on forfeiture:

A person whose share has been forfeited shall cease to be a member in respect of the share forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of such shares."

Article 16 (g) provides that "Forfeiture provisions to apply to non-payment in terms of Issue:

The provisions of this Article shall apply in the case of non-payment of any sum which by the terms of a issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified."

Lien

Article 17 (a) provides that "The Company shall have a first and paramount lien upon every share/debenture not being a fully paid up share/debenture registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called off payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have fully effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures subject to Section 205A of the Companies Act, 1956 or Section 124 of the Companies Act, 2013, as may be applicable. Unless otherwise agreed the registration of a transfer of shares/debenture shall operate as a waiver of the

company's lien if any on such notice. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article. Further, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares."

Article 17 (b) provides that "As to enforcing lien by sale:

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administrations or his payment of the moneys called or payable at a fixed time in respect such shares for thirty days after the date of such notice."

Article 17 (f) provides that "On Debentures:

(I) The Company shall have a first and paramount lien:

1) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

2) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company.

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(II) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(III) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(IV) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

1) unless a sum in respect of which the lien exists is presently payable; or

2) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency

3) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale."

Transfer and Transmission of Shares

Article 18 (a) provides that "The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form."

Article 18 (b) provides that "In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(I) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(II) Where the application is made by the transferor and relates to partly paid shares,

(III) the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice."

Article 18 (e) provides that "Subject to the provisions of Sections 58 and 59 of the Act, these Articles, section 22A of the Securities Contracts (Regulation) Act, 1956 and other applicable provisions of the Act or any other Law for the time being in force, the Board may at their own absolute and uncontrolled discretion and by giving reasons, refuse to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused.

Article 18 (f) provides that, "Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien."

Article 18 (g) provides that, "Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Members, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation or the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number."

Article 18 (h) provides that, "In case of the death of any one or more Members named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Member or Members recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person."

Article 18 (i) provides that, "The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Member, (not being one of two or more joint-holders), shall be the only Members recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member."

Article 18 (k) provides that, "Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Member or Members, or by any lawful means other than by a transfer in accordance with these Articles, may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder: provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares."

Article 18 (l) provides that, "A Person becoming entitled to a share by reason of the death or insolvency of a Member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

Article 18 (m) provides that, "Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply."

Article 18 (n) provides that "Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

Article 18 (o) provides that "No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading."

Article 18 (p) provides that, "The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit."

Increase / alteration and reduction of capital

Article 19 (a) provides that "Increase of Capital

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say.

(I) it may increase its Share Capital by such amount as it thinks expedient.

(II) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(III) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

(IV) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(V) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Such cancellation of shares shall not be deemed to be a reduction of share capital."

Article 19 (b) provides that "Reduction of capital:

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted."

Article 19 (c) provides that "Further issue of capital

(I) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (1) above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the members of the Company and subject to such conditions as specified in the Companies (Share Capital and Debentures) Rules, 2014; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (I) or clause (II) above, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Companies Act, 2013.

(IV) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these articles or otherwise);

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(V) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules made there under and the applicable provisions of the Companies Act, 2013 or any other applicable law for the time being."

Buy back of shares

Article 20 provides that "Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules made there under and subject to compliance with Law."

Borrowing Powers

Article 25 (a) provides that "Power to borrow

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board, raise or borrow either from the Directors or from elsewhere any sum or sums on such terms and conditions as it may think best in the interest of the company or may secure the payment thereof in such manner as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security of the undertaking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being without the sanction of the Company in the General Meeting. Provided that the Board shall not, without the sanction of the Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose."

Article 25 (b) provides that "Issue at discount or with special privileges:

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued."

Article 25 (c) provides that "The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board."

Article 25 (d) provides that "Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time."

Article 25 (e) provides that "The Company shall also comply with the provisions of the Act in relation to the creation and registration of aforesaid charges by the Company."

General Meetings

Article 26 (a) provides that "In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings, within such time as specified in the Act, unless extended by the Registrar, All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings."

Proceedings at General Meetings

Article 27 (a) provides that "Business of Meetings

The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statement and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends. All other business transacted at an Annual General Meeting and all businesses transacted at any other General Meeting shall be deemed special business."

Article 27 (b) provides that "Quorum to be present when business commenced

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the Members' Meeting shall be in accordance with Section 103 of the Act."

Article 27 (j) provides that "Passing of Resolutions by Postal Ballot

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, or any other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Act, as amended from time."

Article 27 (k) provides that "Votes of Member:

Save as hereinafter provided, on a show of hands every member present in person and being a holder of an equity share shall have one vote and every member present as a duly authorized representative of a body corporate, being a holder of equity share, shall have one vote.

(I) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

(II) The holders of Preference Shares shall have a right to vote on a resolution placed before the Company which directly effects the rights attached to such preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the preference shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the Meeting at which the vote by proxy is rendered.

(III) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(IV) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting,

(V) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(VI) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

The minutes of all proceedings of every General Meeting shall be prepared, entered, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act. The book containing the Minutes of proceedings of General Meetings shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge."

Directors

Article 28 (a) provides that "Number of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Act and the provisions of the Listing Regulations, if applicable. The Board shall have an optimum combination of executive, non-executive, women, resident and Independent Directors, as may be prescribed by the Act or any other applicable Law for the time being in force."

Article 28 (d) provides that "Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Act I Listing Regulations or any other Law, as may be applicable for the time being in force. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions."

Article 28 (e) provides that "Nominee Directors

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement (including execution of Trust Deed for Debentures), the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders I Debenture Trustee entitled to appoint or nominate them and such lenders I Debenture Trustee may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes etc. of the said meeting. The rights of the nominee director shall be governed by the agreement executed by and between the company and the lender.

Proceedings of Directors

Article 35 (a) provides that "Meetings of Directors

(I) Board Meetings shall be held in accordance with the provisions of the Act.

(II) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, However, such matters as provided under the Act shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board

held through video conferencing or other audio visual means shall only be held in accordance with the provisions of the Act."

Article 35 (c) provides that "Quorum

Such number of Directors as may be prescribed under the Act, shall constitute a quorum. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for such day and time as may be prescribed under the Act or agreed to by all the Directors in accordance with the provisions of the Act.

If the quorum is not available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called."

Capitalization of Reserves

Article 50 provides that "Any general meeting may resolve that any moneys, investments of other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account and Capital Redemption Reserve Account may, for the purpose of this Article only be applied in accordance with applicable provisions of the law, including the paying of unissued share to be issued to members of Company as fully paid bonus shares."

Issue of Bonus Shares

Article 51 provides that "The Company in its General Meeting may resolve to issue the bonus shares to its Members subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time."

Declaration of Dividends

Article 54 (a) provides that "The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment."

Article 54 (b) provides that "Subject to the provisions of the Act the Company in General Meeting may declare Dividends, to be paid to Members according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments as per the applicable provisions of the Act.

(I) No Dividend shall be declared or paid except in accordance with the provisions of the Act.

(II) The declaration of the Board as to the amount of the net profits shall be conclusive.

Article 54 (c) provides that "The Board may, from time to time, pay to the Members such Interim Dividend as in their judgment the position of the Company justifies."

Distribution of Assets in specie or kind upon winding up

Article 62 (a) provides that "If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the Members, in

specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not."

Article 62 (b) provides that "For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members."

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. ***Material Contracts to the Issue***

1. Issue Agreement dated September 27, 2017 entered into between our Company and the BRLMs.

2. Registrar Agreement dated September 21, 2017, entered into between our Company and the Registrar to the Issue.

3. Escrow Agreement dated [●] entered into amongst our Company, the BRLMs, the Syndicate Members, Escrow Collection Banks.

4. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company and the Registrar to the Issue.

5. Underwriting Agreement dated [●] entered into amongst our Company, BRLMs, Syndicate Members and Registrar to the Issue.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. ***Other Material Contracts in relation to the Company***

1. Licensing Deed dated February 14, 2017 executed amongst ACME Cleantech, our Company and ACME Solar Energy Private Limited.

C. ***Material Documents in relation to the Issue***

1. Certified copies of our Memorandum of Association and Articles of Association as amended until date.

2. Certificate of incorporation dated June 3, 2015 upon incorporation and fresh certificate of incorporation consequent upon conversion to a public limited company dated May 12, 2017.

3. Board resolution and Shareholders' resolution of our Company, dated September 18, 2017 and September 19, 2017, respectively, authorising the Issue and other related matters.

4. Board resolution of our Company dated September 18, 2017, approving the Pre-IPO Placement.

5. Copy of the annual return for the Financial Year 2016.

6. Appointment Letter dated November 29, 2016 in relation to appointment of Manoj Kumar Upadhyay as the Managing Director.

7. ACME Employee Stock Option Plan 2017.

8. The examination reports of our Auditors on our Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Pro Forma Financial Statements, each dated September 22, 2017 included in this Draft Red Herring Prospectus.

9. Consent of our Auditors, as referred to, in their capacity and for inclusion of (i) their examination reports of on our Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Pro Forma Financial Statements, each dated September 22, 2017; and (ii) statement of tax benefits dated September 23, 2017 in the form and context in which it appears in this Draft Red Herring Prospectus.

10. Consents of our Directors, the Chief Financial Officer, the Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law, Legal Counsel to the BRLMs as to Indian Law, Legal Counsel to the BRLMs as to International Law, BRLMs, the Bankers to our Company, industry data provider, technical experts, chartered accountants, Registrar to the Issue, Syndicate Members, Escrow Collection Banks and the Monitoring Agency to act in their respective capacities.

11. Certificate on actual energy generation dated September 22, 2017 issued by TUV Rheinland (India) Private Limited.

12. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

13. Tripartite Agreement dated September 16, 2017 among our Company, NSDL and the Registrar to the Issue.

14. Tripartite Agreement dated September 18, 2017 among our Company, CDSL and the Registrar to the Issue.

15. Due diligence certificate to SEBI from the BRLMs, dated September 28, 2017.

16. SEBI final observation letter bearing referencenumber [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____	_____
(Manoj Kumar Upadhyay)	**(Mamta Upadhyay)**
(Chairman and Managing Director)	**(Non Executive Director)**
_____	_____
(Pradeep Kumar Panja)	**(Atul Sabharwal)**
(Independent Director)	**(Independent Director)**

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____
(Ashish Kumar)
(Chief Financial Officer)

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

_____
(Nikhil Dhingra)
(Chief Executive Officer)

Date:

Place